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Annual Report  
2016-17



NALWA SONS  
INVESTMENTS LIMITED



## SHRI O.P. JINDAL

*August 7, 1930 - March 31, 2005*

*O.P. Jindal Group - Founder & Futurist*

# NURTURING STAINLESS LEADERS

To the man who had the heart so fair

Every bud, every bloom, he nurtured with care

So many flowers, in so many shades

Breeze in bliss upon them played

Lilies, orchids and rosy-hued

The flare, the glint.. deeply imbued.

Oh what a spirit he raised them with!!

The 'Stainless Leaders' for nation's pith.

**Executive Director & CEO**

Mr. Suresh Jindal

**Directors**

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

**Company Secretary**

Mr. Raghav Sharma

**Registrar and Transfer Agent**

Link Intime India Private Limited  
44, Community Center, II Floor, Naraina Industrial Area,  
Phase I, Near PVR, Naraina, New Delhi- 110028  
Tel. 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 N.C. Aggarwal & Co.  
Chartered Accountants

**Registered Office**

28, Najafgarh Road,  
Moti Nagar Industrial Area,  
New Delhi - 110 015 India  
Phone: (011) 45021854, 45021812  
Fax: (011) 25928118, 45021982  
email id: 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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**46th Annual General Meeting**

**Date** : 28th September, 2017  
**Day** : Thursday  
**Time** : 03:30 p.m.  
**Place** : N.C. Jindal Public School  
Road No.73, West Punjabi Bagh,  
New Delhi - 110 026

**Nalwa Sons Investments Limited**

**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 is hereby given that the Forty Sixth Annual General Meeting of the Shareholders of Nalwa Sons Investments Limited will be held on **Thursday, the 28th day of September, 2017 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, 2017, 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, 2017, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Jindal (DIN: 07541893), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Doogar & Associates, Chartered Accountants, 13, Community Centre, East of Kailash, New Delhi - 110 065, Firm Registration No. 000561N, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 51st Annual General Meeting of the Company subject to ratification by the members of the Company at every Annual General Meeting and on such remuneration as may be fixed by the Board of Directors of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) M/s Doogar & Associates, Chartered Accountants, 13, Community Centre, East of Kailash, New Delhi - 110 065, Firm Registration No. 000561N, be and are hereby appointed as Statutory Auditors of the Company, from the conclusion of 46th Annual General Meeting till the conclusion of 51st Annual General Meeting, subject to the ratification by the members at every Annual General Meeting, on such remuneration as shall be decided by the Board of Directors in consultation with auditors .”

By order of the Board

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

**For Nalwa Sons Investments Limited**

August 23, 2017

**(Raghav Sharma)**  
Company Secretary

## NOTICE

## NOTES:

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

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

2. A blank proxy form is sent herewith.
3. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
4. The relevant details of Director seeking re-appointment under Item No. 2 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 19, 2017 to September 20, 2017 (both days inclusive) for annual closing.
6. The Notice of the AGM along with the Annual Report 2016-17 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 2016-17 will also be available on the Company's website viz. [www.nalwasons.com](http://www.nalwasons.com)
7. Documents referred to in the accompanying Notice and the Explanatory Statement are open to inspection by the members at the Registered Office of the Company on all working days up to the date of Annual General Meeting between 11:00 AM and 1:00 PM.
8. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
9. Members who do not have access to e-voting facility have the option to request for physical copy of the Ballot Form by sending an e-mail to [investorcare@nalwasons.com](mailto:investorcare@nalwasons.com) by mentioning their Folio / DP ID and Client ID No or download from Company's website [www.nalwasons.com](http://www.nalwasons.com). However, the duly completed Ballot Form should reach the Registered Office of the Company not later than September 27, 2017 (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. Surinder Vashishtha of M/s. Surinder Vashishtha & Associates, Practicing Company Secretaries (Membership No. A21285) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
11. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

12. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
13. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
14. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
15. For the convenience of the members the route map of the venue of the meeting is depicted at the end of the Annual Report.
16. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
18. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

## NOTICE

**Explanatory Statement****ITEM NO. 3**

Your Company had appointed M/s N.C. Aggarwal & Co., Chartered Accountants (Firm Registration No. 003273N), as Statutory Auditors of the Company for the Financial Year ended 2014-17 to hold office until the conclusion of this Annual General Meeting (AGM). In terms of Section 139 and the rules made thereunder, any Audit Firm which has been functioning as an Auditor in the same company for 10 years or more, can be re-appointed only for period of 3 consecutive years. Furthermore, the said section states that a company shall appoint an individual or firm as an auditor who shall hold office for a term of five consecutive years. Pursuant to the above, the term of office of M/s N.C. Aggarwal & Co. will expire at the ensuing AGM, therefore a new Audit Firm has to be appointed for a term of 5 years beginning from the conclusion of this AGM till the conclusion of the 51st AGM, subject to ratification by the members at every AGM. Hence, it is proposed to appoint M/s Doogar & Associates, Chartered Accountants, 13, Community Centre, East of Kailash, New Delhi - 110 065, Firm Registration No. 000561N, as the Statutory Auditor of the Company at the ensuing AGM till the conclusion of the 51st AGM, subject to ratification by the members at every annual general meeting. None of the Directors/Managers/Key Managerial Personnel or relatives of any of the Directors/Managers/Key Managerial Personnel of your Company are in any way concerned or interested in the resolution set out in the Item no. 3. Your Directors recommend the resolution set out in Item no. 3 for your approval as an ordinary resolution.

**Details of Director seeking re-appointment at the Annual General Meeting to be held on Thursday, the 28th day of September, 2017**

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.

**Brief Profile of Mr. Suresh Jindal:**

<b>Name of the Director</b>	Mr. Suresh Jindal
<b>DIN</b>	07541893
<b>Date of Birth / Age</b>	15/08/1959; 58 Years
<b>Date of first Appointment</b>	01/07/2016
<b>Qualification / Experience</b>	Graduate; 30 Years
<b>Expertise in specific functional area</b>	Management, Administration and Legal
<b>Directorship in other Indian Public Limited Companies</b>	Nil
<b>Chairman/Membership of Committees in other Indian Public Limited Companies (C=Chairman; M= Member)</b>	Nil
<b>No. of shares held in the Company</b>	Nil
<b>Relationship with other Directors, Managers or KMP</b>	NA
<b>Number of meetings of Board attended during the year*</b>	4
<b>Last Remuneration drawn and Remuneration proposed to be paid and Terms and conditions of appointment</b>	Last Remuneration drawn by him in FY 16-17 was Rs.12.88 Lakhs. As per Remuneration and Nomination Policy of the Company as displayed on the Company's website viz. www.nalwasons.com

\*Mr Suresh Jindal was appointed as an Whole-time Director w.e.f. July 01, 2016.

By order of the Board

**Registered Office:**

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

For **Nalwa Sons Investments Limited**

August 23, 2017

**(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 Securities and Exchange Board of India (SEBI) has, vide its Circular No. MRD/DoP/Cir-05/2009 dated 20th May, 2009, made it mandatory for the transferees to furnish copy of PAN card to the Company / RTA for registration of transfer of shares in physical form.
5. *The Company has an Email Id. 'investorcare@nalwasons.com', which is being used exclusively for the purpose of redressing the complaints of the investors.*
6. **Members having old share certificates of Jindal Strips Limited and members having share certificates of erstwhile Jindal Ferro Alloys Limited are hereby requested to surrender their share certificates to Link Intime India Private Limited 44, Community Center, II Floor, Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi- 110028, to enable it to issue new share certificates.**
7. Members should quote their email addresses, telephone / fax numbers, folio number, to get a prompt reply to their communications.
8. In pursuance of the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached. The annual accounts and other related documents of the subsidiaries will be made available to any member of the Company who may be interested in obtaining the same. The consolidated financial statements of the Company include the financial results of all the subsidiary companies. The members, if they desire, may write to the Company Secretary at Registered Office of the Company to obtain the copy of the annual accounts of the subsidiary companies.

The annual accounts of the Subsidiary Companies would be open and accessible for inspection by the shareholders at Registered Office of the Company and Registered Office of the Subsidiary Companies on any working day except holidays till the date of the Annual General Meeting between 11:00 a.m. and 1:00 p.m.

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

Pursuant to Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide E-Voting facility as an alternate for Shareholders of the Company to enable them to cast their votes electronically on the resolutions mentioned in the Notice of the Forty-Sixth Annual General Meeting. For this purpose, necessary arrangements have been made with the Central Depository Services (India) Limited ("CDSL") to facilitate e-voting. E-Voting is optional to the shareholders. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("remote e-voting"). The Company has appointed Mr. Surinder Vashishtha of M/s Surinder Vashishtha & Associates, Practising Company Secretary (COP No. 12313) as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on September 21, 2017.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on September 25, 2017 at 9:00 a.m. and ends on September 27, 2017 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 21, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.



## NOTICE

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

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	<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"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use sequence number which is printed on Attendance Slip.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Nalwa Sons Investments Limited, on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21st September, 2017 may follow the same instructions as mentioned above for e-Voting.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Forty Sixth Annual Report on the Business and Operations of your Company together with the Standalone and Consolidated Financial Statement for the year ended 31st March, 2017.

### 1. FINANCIAL RESULTS

The Financial performance of the Company during the year 2016-17 is summarized below:

PARTICULARS	(Rs. in Lakhs)	
	Year Ended 31.03.2017	Year Ended 31.03.2016
<b>Interest &amp; dividend income/ Other Income</b>	<b>1,510.16</b>	1,896.69
<b>Profit before Interest, Depreciation &amp; Tax</b>	<b>1,404.11</b>	1,661.34
Current Tax	<b>197.92</b>	278.17
Deferred Tax Liability/ (Assets)	<b>3.38</b>	7.09
<b>Net Profit / (Loss) after Tax</b>	<b>1,202.21</b>	1,376.08
Add/(Less): Surplus brought forward	<b>10,609.48</b>	9,508.62
<b>Profit/ (Loss) available for appropriation</b>	<b>11,812.28</b>	10,884.69
Transfer to Statutory Reserve	<b>240.56</b>	275.22
<b>Balance carried to Balance Sheet</b>	<b>11,571.73</b>	10,609.48

During the year ended 31st March, 2017, the Income of the Company by way of dividend, interest and other income stood at Rs. 1,510.16 lakhs as compared to Rs. 1,896.69 lakhs during the previous year. Profit before interest, depreciation and tax stood at Rs. 1,404.11 lakhs as compared to Rs. 1,661.34 lakhs during previous year. Net Profit after tax stood at Rs. 1,202.21 Lakhs as compared to Rs. 1,376.08 lakhs during the previous year.

### 2. FUTURE PROSPECTS

The liberalization of industrial policy and other initiatives taken by the Government have given a definite impetus for entry, participation and growth of the private sector in 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.

### 3. 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 year under review.

### 4. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakhs only) Equity shares of Rs. 10 (Rupees Ten only). The paid up equity share capital as on March 31, 2017 is Rs. 5,13,61,630 (Rupees Five Crore Thirteen Lakhs Sixty One Thousand Six Hundred and Thirty only) comprising 51,36,163 (Fifty One Lakhs Thirty Six Thousand One Hundred and Sixty Three only) equity shares.

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

**5. DEPOSITS**

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

**6. CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements of your Company for the Financial Year 2016-17, is prepared in compliance with the applicable provisions of the Companies Act, 2013, Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**7. HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

Your Company does not have any Holding Company. The Company has 5 direct and step down subsidiaries as on March 31, 2017, namely (i) Jindal Steels & Alloys Ltd. (JSAL) (ii) Jindal Holdings Ltd. (JHL) (iii) Massillon Stainless Inc. (MSI) - through JSML (iv) Jindal Stainless (Mauritius) Ltd. (JSML) and (v) Brahmaputra Capital & Financial Services Ltd. There are no associates companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Further, the financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Sundays and public holidays up to the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company.

No Company has become or ceased as subsidiary, associate or joint venture during the year under review.

**8. TRANSFER TO RESERVES**

An amount of Rs. 240.56 Lakhs was transferred to Statutory Reserve Fund pursuant to Section 45-IC of the Reserve Bank of India Act, 1934, during the financial year under review.

**9. DIRECTORS AND KEY-MANAGERIAL PERSONNEL**

During the Financial Year 2016-17, Mr. Mahender Kumar Goel (DIN: 00041866) on attaining age of superannuation relinquished the charge of Executive Director & C.E.O. with effect from close of business hours on May 31, 2016. Whereas, Mr. Suresh Jindal (DIN: 07541893) was appointed as Executive Director & CEO of the Company w.e.f. July 01, 2016.

Upon expiry of term of Mr. Mahabir Prashad Gupta, Chief Financial Officer of the Company on August 11, 2016, he was re-appointed as Chief Financial Officer and Key Managerial Personnel w.e.f. August 12, 2016. Mr. Mahabir Prashad Gupta ceased to be Chief Financial Officer of the Company w.e.f. July 31, 2017.

There was no other change in the directors and Key Managerial Personnel during the year under review.

Mr. Suresh Jindal (DIN: 07541893), 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.

**10. FORMAL ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 ("the Act") and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations"), the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

## DIRECTORS' REPORT

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

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's policy on Nomination and Remuneration of Directors, KMPs and Senior Management of your Company is uploaded on website of the Company: [http://nalwasons.com/pdf/Remuneration\\_Policy\\_NSIL001.pdf](http://nalwasons.com/pdf/Remuneration_Policy_NSIL001.pdf)

**12. DECLARATION OF INDEPENDENCE**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**13. NUMBER OF BOARD MEETINGS**

The Board of Directors met six times during the financial year ended on 31st March, 2017. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this Annual Report.

In term of requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on February 14, 2017 for the Financial Year 2016-17.

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.

**14. EXTRACT OF ANNUAL RETURN**

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

**15. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit and loss of the Company for the year ended on that date;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis; and
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

M/s. N.C. Aggarwal & Co., Chartered Accountants, (Firm Registration No. 003273N), Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and on completion of their term as specified under Section 139 of the Companies Act, 2013 ("Act"), it is proposed to appoint M/s Doogar & Associates, Chartered Accountants, 13, Community Centre, East of Kailash, New Delhi - 110 065, Firm Registration No. 000561N as Statutory Auditors of the Company from the conclusion of this Annual General

Meeting up to the conclusion of 51st Annual General Meeting, subject to ratification by the Members at every annual general meeting. The Company has received a declaration from M/s Doogar & Associates, Chartered Accountants, confirming that their appointment, if made, would be within the limits prescribed under Section 139 of the Act, and that they are not disqualified for such appointment within the meaning of Section 141 of the Act. The auditors have also confirmed that the Institute of Chartered Accountants of India has conducted Peer Review. Your Directors recommend appointment of M/s Doogar & Associates, Chartered Accountants, as the Statutory Auditors of the Company on a remuneration as may be fixed by the Board of Directors of the Company.

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

**b) Secretarial Auditor:**

The Board had appointed M/s Rajesh Garg & Co., Practicing Company Secretaries to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as Annexure - B to this Report.

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

**17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

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

**18. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

Moreover, Policy on Related Party Transactions in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the amended provisions of the Companies Act, 2013 is uploaded at the web link: [http://nalwasons.com/pdf/Related\\_Party\\_Transactions-file001.pdf](http://nalwasons.com/pdf/Related_Party_Transactions-file001.pdf)

**19. 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 material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

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

There were no foreign exchange transactions during the year.

**21. RISK MANAGEMENT**

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

## DIRECTORS' REPORT

**22. PARTICULARS OF EMPLOYEES**

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

**23. 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.

**24. CORPORATE SOCIAL RESPONSIBILITY**

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

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

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

**25. 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.

**26. 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.

**27. WHISTLE BLOWER POLICY AND VIGIL MECHANISM**

Pursuant to the provisions of Section 177(9) read with Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013 and 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](http://nalwasons.com/pdf/Whistle_Blower_Policy001.pdf)

**28. 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, 2017.

**29. 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.

**30. CORPORATE GOVERNANCE**

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

**31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**32. 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.

**33. E-VOTING PLATFORM**

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

**34. 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.

**35. ACKNOWLEDGEMENT**

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

**For and on behalf of the Board of Directors**

**Place** : Hisar  
**Date** : August 23, 2017

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

**Rajinder Parkash Jindal**  
Director  
DIN: 00004594



**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on March 31, 2017**  
[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 44, Community Center, 2nd Floor, Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi - 110028 Phone No. (011) 41410592/93/94 Fax No. (011) 41410591 Email : delhi@linkintime.co.in

**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	56.71%
2.	Interest	642	42.61%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/	% of shares held Associate	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)

\* Represent voting power

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

## i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year – 1st April, 2016				No. of Shares held at the end of the year – 31st March, 2017				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>										
<b>Indian</b>										
a.	Individual / HUF	35,041	-	35,041	0.68	27,602	-	27,602	0.54	(0.14)
b.	Central Govt./ State Govt.(s)	-	-	-	-	-	-	-	-	-
c.	Bodies Corporate	28,11,989	-	28,11,989	54.75	28,19,328	-	28,19,328	54.89	0.14
d.	Banks / FI	-	-	-	-	-	-	-	-	-
e.	Any Other	-	-	-	-	-	-	-	-	-
	<b>Sub-total (A) (1)</b>	28,47,030	-	28,47,030	55.43	28,46,930	-	28,46,930	55.43	(0.001)
<b>Foreign</b>										
a.	Individuals (NRIs/ Foreign Ind)	9,480	-	9,480	0.18	9,480	-	9,480	0.18	-
b.	Bodies Corp.	-	-	-	-	-	-	-	-	-
c.	Institutions	-	-	-	-	-	-	-	-	-
d.	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e.	Any Other	-	-	-	-	-	-	-	-	-
	<b>Sub-total (A) (2)</b>	9,480	-	9,480	0.18	9,480	-	9,480	0.18	-
	<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	28,56,510	-	28,56,510	55.62	28,56,410	-	28,56,410	55.61	(0.001)

## DIRECTORS' REPORT

	Category of Shareholders	No. of Shares held at the beginning of the year – 1st April, 2016				No. of Shares held at the end of the year – 31st March, 2017				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>B. Public Shareholding</b>										
<b>Institutions</b>										
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	193	1,157	1,350	0.03	-
c.	Central Govt./ State Govt.(s)	-	-	-	-	-	-	-	-	-
d.	Venture Capital Funds	-	-	-	-	-	-	-	-	-
e.	Insurance Companies	28,126	-	28,126	0.55	28,126	-	28,126	0.55	-
f.	FIs	-	701	701	0.01	-	701	701	0.01	-
g.	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h.	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
i.	<b>Any other</b>									
	Foreign Portfolio Investors-Corporate	2,16,200	-	2,16,200	4.21	2,25,730	-	2,25,730	4.39	0.18
	<b>Sub-total (B) (1)</b>	2,45,042	2,755	2,47,797	4.82	2,54,572	2,755	2,57,327	5.01	0.18
<b>Non-Institutions</b>										
a.	Bodies Corp.	2,03,798	4,408	2,08,206	4.05	4,73,754	4,392	4,78,146	9.31	5.26
b.	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs.2 lakhs	4,20,050	1,68,363	5,88,413	11.46	3,92,620	1,65,014	5,57,634	10.86	(0.60)
(ii)	Individual shareholder holding nominal share capital in excess of Rs.2 lakhs	-	-	-	-	-	-	-	-	-
c.	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
d.	<b>Any other</b>									
	Trusts	193	-	193	0.00	193	-	193	0.00	-
	Non Resident Indians	11,80,765	34,328	12,15,093	23.66	9,28,807	33,437	9,62,244	18.73	(4.93)
	Overseas Corporate Bodies	-	97	97	0.00	-	97	97	0.00	-
	Foreign nationals	227	-	227	0.00	227	-	227	0.00	-
	Clearing Members	622	-	622	0.01	2,680	-	2,680	0.05	0.04
	Hindu Undivided Families	18,818	187	19,005	0.37	21,018	187	21,205	0.41	0.04
	<b>Sub-total (B) (2)</b>	18,24,473	2,07,383	20,31,856	39.56	18,19,299	2,03,127	2,022,426	39.38	(0.18)
	<b>Total shareholding of Public (B)=(B)(1)+(B)(2)</b>	20,69,515	2,10,138	22,79,653	44.38	20,73,871	2,05,882	22,79,753	44.39	0.001
<b>C. Shares held by Custodian and against which GDS have been Issued</b>										
	Promoter & Promoter Group	-	-	-	-	-	-	-	-	-
	Public	-	-	-	-	-	-	-	-	-
	<b>Grand Total (A)+(B)+(C)</b>	49,26,025	2,10,138	51,36,163	100	49,30,281	2,05,882	51,36,163	100	-

## (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year – 1st April, 2016			Shareholding at the end of the year – 31st March, 2017			% 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	1,497	0.03	-	100	0.00	-	(0.03)
9	PRITHVI RAJ JINDAL	1,698	0.03	-	1,698	0.03	-	-
10	P R JINDAL HUF	3,163	0.06	-	3,163	0.06	-	-
11	RATAN JINDAL	4,024	0.08	-	4,024	0.08	-	-
12	R.K. JINDAL & SONS HUF	756	0.01	-	756	0.01	-	-
13	SAJJAN JINDAL	2,592	0.05	-	100	0.00	-	(0.05)
14	S K JINDAL & SONS HUF	1,809	0.04	-	1,809	0.04	-	-
15	SANGITA JINDAL	2,547	0.05	-	100	0.00	-	(0.05)
16	SARIKA JHUNJHUNWALA	4,250	0.08	-	4,250	0.08	-	-
17	SAROJ BHARTIA	2	0.00	-	2	0.00	-	-
18	SAVITRI DEVI JINDAL	4815	0.09	-	4815	0.09	-	-
19	SEEMA JAJODIA	49	0.00	-	49	0.00	-	-
20	SMINU JINDAL	2,382	0.05	-	2,382	0.05	-	-
21	TANVI SHETE	652	0.01	-	100	0.00	-	(0.01)
22	TARINI JINDAL HANDA	651	0.01	-	100	0.00	-	(0.01)
23	TRIPTI JINDAL	662	0.01	-	662	0.01	-	-
24	URMILA BHUWALKA	48	0.00	-	48	0.00	-	-
25	URVI JINDAL	631	0.01	-	631	0.01	-	-
26	HEXA TRADEX LIMITED	100	0.00	-	-	-	-	(0.00)
27	GLEBE TRADING PVT. LTD.	1,22,306	2.38	-	1,22,306	2.38	-	-
28	VINAMRA CONSULTANCY PRIVATE LIMITED	1,21,244	2.36	-	100	0.00	-	(2.36)
29	JSL LIMITED	1,20,615	2.35	-	1,20,615	2.35	-	-
30	JINDAL COAL PVT. LTD.	1,24,446	2.42	-	1,24,446	2.42	-	-
31	DANTA ENTERPRISES PVT. LTD.	5,71,386	11.12	-	5,71,386	11.12	-	-
32	SAHYOG HOLDING PVT. LTD.*	5,71,386	11.12	-	5,71,386	11.12	-	-
33	VIRTUOUS TRADECORP PVT. LTD.	5,71,385	11.12	-	5,71,385	11.12	-	-
34	OPJ TRADING PRIVATE LIMITED	5,71,386	11.12	-	5,71,386	11.12	-	-
35	JSW ORGANICS LTD.	-	-	-	1,28,583	2.50	-	2.50
	<b>Total</b>	28,56,510	55.62	-	28,56,410	55.61	-	(0.001)

\* On 25th March, 2017, Genova Multisolutions Private Limited has acquired 5,71,286 equity shares of the Company by way of gift from Sahyog Holding Private Limited (both promoter group entities), pending transfer of such shares in depository.

## DIRECTORS' REPORT

## (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 31/03/2017
		No. of Shares held as on 01/04/2016	% 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	1,497	0.03	100	0.00	24.12.2016	(1,397)	-	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
12	R.K. JINDAL & SONS HUF	756	0.08	756	0.01	-	-	-	756
13	SAJJAN JINDAL	2,592	0.05	100	0.00	24.12.2016	(2,492)	-	100
14	S K JINDAL & SONS HUF	1,809	0.04	1,809	0.04	-	-	-	1,809
15	SANGITA JINDAL	2,547	0.05	7,539	0.14	24.12.2016	-	4,992	100
				100	0.00	30.12.2016	(7,439)	-	
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	652	0.01	100	0.00	24.12.2016	(552)	-	100
22	TARINI JINDAL HANDA	651	0.01	100	0.00	24.12.2016	(551)	-	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	HEXA TRADEX LIMITED	100	0.00	-	-	09.09.2016	(100)	-	-
27	GLEBE TRADING PVT. LTD.	1,22,306	2.38	1,22,306	2.38	-	-	-	1,22,306
28	VINAMRA CONSULTANCY PRIVATE LIMITED	1,21,244	2.36	1,28,683	2.50	30.12.2016	-	7,439	100
				100	0.00	25.03.2017	(1,28,583)	-	
29	JSL LIMITED	1,20,615	2.35	1,20,615	2.35	-	-	-	1,20,615
30	JINDAL COAL PVT. LTD.	1,24,446	2.42	1,24,446	2.42	-	-	-	1,24,446
31	DANTA ENTERPRISES PRIVATE LIMITED	5,71,386	11.12	5,71,386	11.12	-	-	-	5,71,386
32	SAHYOG HOLDING PRIVATE LIMITED*	5,71,386	11.12	5,71,386	11.12	-	-	-	5,71,386
33	VIRTUOUS TRADECORP PRIVATE LIMITED	5,71,385	11.12	5,71,385	11.12	-	-	-	5,71,385
34	OPJ TRADING PVT. LTD.	5,71,386	11.12	5,71,386	11.12	-	-	-	5,71,386
35	JSW ORGANICS LTD.	-	-	1,28,583	2.50	25.03.2017	-	1,28,583	1,28,583
	<b>Total</b>	<b>28,56,510</b>	<b>55.62</b>	<b>28,56,410</b>	<b>55.61</b>	-	-	-	<b>28,56,410</b>

\* On 25th March, 2017, Genova Multisolutions Private Limited has acquired 5,71,286 equity shares of the Company by way of gift from Sahyog Holding Private Limited (both promoter group entities), pending transfer of such shares in depository.

(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
		No. of Shares held as on 01/04/2016	% of total shares of the company	No. of Shares held as on 31/03/2017	% of total shares of the company	Date	Sold	Purchased	
1	RICKY ISHWARDAS KIRPALANI	4,03,649	7.86	4,02,409	7.83	24.06.2016	(1,240)	-	1,54,752
				4,01,459	7.82	30.06.2016	(950)	-	
				4,01,367	7.81	08.07.2016	(92)	-	
				4,00,581	7.79	15.07.2016	(786)	-	
				3,94,752	7.68	17.03.2017	(5,829)	-	
				1,54,752	3.01	31.03.2017	(2,40,000)	-	
2	KESWANI HARESH	2,88,566	5.62	2,88,566	5.62	-	-	-	2,88,566
3	ANIL ARYA	2,49,285	4.85	2,49,285	4.85	-	-	-	2,49,285
4	VAISHALI ARYA	1,93,316	3.76	1,93,316	3.76	-	-	-	1,93,316
5	IL AND FS TRUST CO LTD	1,69,735	3.30	1,71,392	3.34	08.04.2016	-	1,657	
				1,72,135	3.35	15.04.2016	-	743	
				1,72,685	3.36	22.04.2016	-	550	
				1,72,740	3.36	29.04.2016	-	55	
				1,73,041	3.37	06.05.2016	-	301	
				1,73,923	3.38	13.05.2016	-	882	
				1,75,929	3.42	20.05.2016	-	2006	
				1,76,984	3.44	27.05.2016	-	1055	
				1,77,085	3.45	03.06.2016	-	101	
				1,77,930	3.46	10.06.2016	-	845	
				1,78,397	3.47	17.06.2016	-	467	
				1,79,481	3.49	24.06.2016	-	1084	
				1,80,296	3.51	30.06.2016	-	815	
				1,83,871	3.58	08.07.2016	-	3,575	
				1,84,545	3.59	15.07.2016	-	674	
				1,85,873	3.62	29.07.2016	-	1,328	
				1,86,512	3.63	05.08.2016	-	639	
				1,87,148	3.64	12.08.2016	-	636	
				1,88,005	3.66	19.08.2016	-	857	
				1,90,780	3.71	26.08.2016	-	2775	
				1,90,929	3.72	02.09.2016	-	149	
				1,92,012	3.74	09.09.2016	-	1,083	
				1,92,148	3.74	16.09.2016	-	136	

## DIRECTORS' REPORT

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
		No. of Shares held as on 01/04/2016	% of total shares of the company	No. of Shares held as on 31/03/2017	% of total shares of the company	Date	Sold	Purchased	
				1,92,883	3.75	23.09.2016	-	735	
				1,93,277	3.76	30.09.2016	-	394	
				1,94,496	3.79	07.10.2016	-	1,219	
				1,95,030	3.80	28.10.2016	-	534	
				1,94,547	3.79	04.11.2016	(483)	-	
				1,94,832	3.79	18.11.2016	-	285	
				1,95,068	3.80	25.11.2016	-	236	
				1,95,122	3.80	09.12.2016	-	54	
				1,95,673	3.81	16.12.2016	-	551	
				1,95,814	3.81	23.12.2016	-	141	
				1,95,931	3.81	30.12.2016	-	117	
				1,96,315	3.82	06.01.2017	-	384	
				1,96,661	3.83	13.01.2017	-	346	
				1,96,669	3.83	27.01.2017	-	8	
				1,97,373	3.84	03.02.2017	-	704	
				1,97,451	3.84	10.02.2017	-	78	
				1,97,645	3.85	17.02.2017	-	194	
				1,97,839	3.85	24.02.2017	-	194	
				1,98,400	3.86	03.03.2017	-	561	
				1,98,413	3.86	17.03.2017	-	13	
				1,99,257	3.88	24.03.2017	-	844	
				4,40,721	8.58	31.03.2017	-	2,41,464	
6	ACACIA INSTITUTIONAL PARTNERS, LP	89,082	1.73	89,082	1.73	-	-	-	89,082
7	ACACIA PARTNERS, LP	79,236	1.54	79,236	1.54	-	-	-	79,236
8	THE ORIENTAL INSURANCE COMPANY LIMITED	28,125	0.55	28,125	0.55	-	-	-	28,125
9	ACACIA BANYAN PARTNERS	25,000	0.49	25,000	0.49	-	-	-	25,000
10	NARENDRA LAKHI CHULANI	15,029	0.29	14,964	0.29	24.03.2017	(65)	-	12,535
				12,535	0.24	31.03.2017	(2,429)	-	
11.	ACACIA CONSERVATION FUND LT	14,050	0.27	14,050	0.27	-	-	-	14,050

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year – 1st April, 2016		Cumulative Shareholding during the year – 31st March, 2017		% 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. Suresh Jindal (WTD and CEO w.e.f. July 01, 2016)	-	-	-	-	-
2	Mr. Ram Gopal Garg (Director)	120	0.00	120	0.00	-
3	Mr. Rakesh Kumar Garg (Director)	16	0.00	16	0.00	-
4	Mr. Rajinder Parkash Jindal (Director)	-	-	-	-	-
5	Ms. Vaishali Deshmukh (Director)	-	-	-	-	-
6	Mr. Shailesh Goyal (Director)	1	0.00	1	0.00	-
7	Mr. Mahabhir Prashad Gupta (CFO)	6	0.00	6	0.00	-
8	Mr. Raghav Sharma (Company Secretary)	-	-	-	-	-
9	Mr. Mahender Kumar Goel (WTD upto May 31, 2016)	-	-	-	-	-

**V. INDEBTEDNESS**

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

(Amt. in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year – 1st April, 2016</b>				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	1,09,495	-	1,09,495
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	1,09,495	-	1,09,495
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	—
<b>Indebtedness at the end of the financial year – 31st March, 2017</b>				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	1,09,495	-	1,09,495
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	1,09,495	-	1,09,495



## DIRECTORS' REPORT

## 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 & CEO		Total Amount (in Rs.)
		Mr. Mahender Kumar Goel (Upto May 31, 2016)	Mr. Suresh Jindal (w.e.f. July 01, 2016)	
1.	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2,80,710	12,05,703	<b>14,86,413</b>
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	5,400	24,300	<b>29,700</b>
	(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	14,560	58,115	<b>72,675</b>
	<b>Total (A)</b>	<b>3,00,670</b>	<b>12,88,118</b>	<b>15,88,788</b>
	Ceiling as per the Act	<b>84,33,350</b>	<b>84,33,350</b>	<b>1,85,53,370</b>

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

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

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

(Amt. in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Mahabir Prashad Gupta (CFO)	Mr. Raghav Sharma (CS)	Total
1.	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	33,40,979	3,01,248	<b>36,42,227</b>
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	32,400	-	<b>32,400</b>
	(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	5,37,624	13,392	<b>5,51,016</b>
	<b>Total</b>	<b>39,11,003</b>	<b>3,14,640</b>	<b>42,25,643</b>

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2017.

Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2017

[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, 2017, 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, 2017 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, 2009;
  - (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 (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;

## DIRECTORS' REPORT

- (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, 1998 (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 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 there were no specific events/actions such as Public Issue of Securities, buy back, merger, amalgamation, foreign technical collaborations etc. or any other major decisions in pursuance of section 180 of the Companies Act, 2013 which require compliance of applicable provisions thereof.

Place: Hisar  
Dated: May 15, 2017

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

## Annexure – C to Boards' Report

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

Sr. No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for financial year 2016 -17 (Amt in Rs.)	Percent increase in Remuneration in the financial Year 2016-17	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Mahender Kumar Goel, Executive Director & Chief Executive Officer (Upto May 31, 2016)	As disclosed in Annexure A to the Boards' Report	NA	NA
2	Mr. Suresh Jindal, Executive Director & CEO (w.e.f. July 01, 2017)		NA	0.38:1
2	Mr. Ram Gopal Garg, Independent Director		-	NA
3	Mr. Rajinder Parkash Jindal, Independent Director		-	NA
4	Mr. Rakesh Kumar Garg, Independent Director		-	NA
5	Ms. Vaishali Deshmukh, Independent Director		-	NA
6	Mr. Shailesh Goyal, Independent Director		-	NA
7	Mr. Mahabir Prashad Gupta, Chief Financial Officer		12.50	NA
8	Mr. Raghav Sharma, Company Secretary	-	NA	

Sr. No.	Requirement	Information
1	Percentage increase in the median remuneration of employees in the Financial Year 2016-17	10.36%
2	No. of permanent employees on the rolls of the Company	5 (Five) as on 31st March, 2017
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentile increase already made in the salaries of employees other than the managerial personnel was 10.36% whereas increase in managerial remuneration was 12.50%
4	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed

Sr. No.	Name	Designation	Remuneration received (Amt in Rs)	Nature of employment	Qualification and experience	Date of Commencement of employment	Age	Last Employment	Percentage of equity shares held by the employee in the Company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Mr. M.P. Swami* (w.e.f. 01-03-2017)	Vice President	4,93,184	Other	Graduate; 30 Years	01-03-2017	61	Jindal Stainless (Hisar) Ltd.	0.00	NA
2	Mr. Suresh Jindal Executive Director & CEO (w.e.f. July 01, 2017)	Executive Director & CEO	As disclosed in Annexure A to the Boards' Report	Other	Graduate; 30 Years	01-07-2016	58	Jindal Stainless (Hisar) Ltd.	0.00	NA
3	Mr. Mahender Kumar Goel (Upto May 31, 2016)	Executive Director & CEO		Other	Under Graduate; 30 years	01-09-2006	59	—	0.00	NA
4	Mr. Mahabir Prashad Gupta	Chief Financial Officer		Other	CA; 35 years	13-08-2014	61	Jindal Stainless Ltd.	0.00	NA
5	Mr. Raghav Sharma	Company Secretary		Other	B.Com;CS; 2 year	14-11-2015	25	—	0.00	NA
6	Mr. Narender Singh Yadav	General Staff	2,70,937	Other	Under Graduate; 20 years	01-03-2005	46	—	0.00	NA

## Annexure – D to Boards' 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, Mr. Ram Gopal Garg and Mr. Rakesh Kumar Garg.

3. **Average net profit of the company for last three financial years:** Rs. 1,416 Lakhs

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

Rs. 28.32 Lakhs

5. **Details of CSR spent during the financial year.**

- a) Total amount to be spent for the financial year: Rs. 28.32 Lakhs  
 b) Amount unspent, if any: Rs. 26.82 Lakhs  
 c) Manner in which the amount spent during the financial year is attached below.

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

The Company had spent Rs. 23.25 Lakhs on CSR activities in Financial Year 2015-16 and has spent Rs. 1.50 Lakhs in the Financial Year 2016-17. The Company is in the process of exploring the areas/location for CSR activities for welfare of society. As a socially responsible corporate, your company is committed to increase its CSR impact and spend over the coming years with aim of playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives.

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 (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Amt. in Rs.)	Amount spent on the project or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cummulative expenditure upto the reporting period (Amt in Rs.)	Amount spent: Direct or through implementing agency.
1	Skill development among economic weaker section	Livelihood enhancement projects	Local Area; Hisar-125001, Haryana	1,50,000	1,50,000	1,50,000	Implementing Agency: Jindal Foundation

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

For Nalwa Sons Investments Limited

Place : Hisar  
Date : August 23, 2017

(Suresh Jindal)  
Executive Director & Chief Executive Officer

(Rajinder Parkash Jindal)  
Chairman of CSR Committee

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Nalwa Sons Investments Limited, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

A report on corporate governance is given below:

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

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

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 ["SEBI (LODR) Regulations, 2015"], details of which are given below:

#### 2. Board of Directors:

##### (i) Composition of Board

As on March 31, 2017, the Company has six Directors. Out of six Directors, one is Executive Director and five are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

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

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

<http://nalwasons.com/pdf/Terms%20&%20conditions%20of%20Appointment%20of%20Independent%20Directors.pdf>

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

Sr. No.	Name of Director	Designation	Status
1	Mr. Suresh Jindal	Executive Director	Non Independent
2.	Mr. Ram Gopal Garg	Non-Executive Director	Independent
3.	Mr. Rajinder Parkash Jindal	Non-Executive Director	Independent
4.	Mr. Rakesh Kumar Garg	Non-Executive Director	Independent
5.	Ms. Vaishali Deshmukh	Non-Executive Director	Independent
6.	Mr. Shailesh Goyal	Non-Executive Director	Independent

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

##### (ii) Board Meetings

During financial year 2016-17, six Board meetings were held on April 18, 2016, May 30, 2016, June 30, 2016, August 09, 2016, November 14, 2016 and February 14, 2017. 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.

## REPORT ON CORPORATE GOVERNANCE

**(iii) Board Procedure**

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

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

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

During the year 2016-17, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

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

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

<http://nalwasons.com/pdf>

DETAILS%20OF%20FAMILIARIZATION%20PROGRAMMES%20IMPARTED%20TO%20INDEPENDENT%20DIRECTORS%20NSIL.pdf

**(iv) Attendance of Directors & other Directorships**

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

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 \$		
				Board meetings	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
1	Mr. Suresh Jindal *	07541893	-	4/4	No	-	-	-
2	Mr. Ram Gopal Garg	00004517	120	6/6	No	-	1	1
3	Mr. Rajinder Parkash Jindal	00004594	-	6/6	No	4	1	1
4	Mr. Rakesh Kumar Garg	00038580	16	6/6	Yes	-	2	-
5	Ms. Vaishali Deshmukh	07133868	-	4/6	No	-	-	-
6	Mr. Shailesh Goyal	03547239	1	4/6	Yes	3	3	-
7	Mr. Mahender Kumar Goel #	00041866	-	2/2	NA	4	-	-

\* Mr. Suresh Jindal was appointed as Whole-time Director w.e.f. July 01, 2016.

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

- None of the directors on the Board is a director in more than 20 companies (as specified in section 165 of the Companies Act, 2013) and is a member of more than 10 committees and chairman of more than 5 committees (as specified in Regulation 26(1) of the Listing Regulations) across all the companies in which he/she is a director.

- During the year, one separate meeting of independent directors was held on February 14, 2017, which was attended by all the independent directors. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

# Company has not issued any convertible instruments.

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

**3. Committees of the Board****A. Audit Committee:****Terms of Reference:**

The "Terms of Reference" of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and provisions of Regulation 18 of SEBI Listing Regulations.

**Composition and Attendance:**

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

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

During financial year 2016-17, four meetings of Audit Committee were held on 30th May, 2016, 09th August, 2016, 14th November, 2016 and 14th February, 2017. All the members were present in all the meetings.

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, 2016 and was attended by Mr. Rakesh Kumar Garg, Authorized Representative of Chairman of Audit Committee and Member of the Audit Committee.

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

The Terms of Reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Companies Act, 2013 provisions of Regulation 19 of SEBI Listing Regulations.

**Composition and attendance:**

The Nomination and Remuneration Committee consists of three Directors, all being Independent. During the financial year ended March 31, 2017, two meetings of the Nomination and Remuneration Committee were held on June 20, 2016 and August 09, 2016. All the Members attended the aforesaid meeting.

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

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



## REPORT ON CORPORATE GOVERNANCE

**Performance Evaluation Criteria for Independent Directors:**

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

**Remuneration Policy:**

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

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Executive Director. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective April 1, each year. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings. Details of Remuneration paid to the Directors of the Company for the Financial Year ended on March 31, 2017 has been disclosed in the Annexure A to the Boards Report.

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

The criteria of making payments to non-executive directors is available on the website of the Company:

<http://nalwasons.com/pdf/>

Criteria%20for%20making%20payment%20to%20%20Independent%20and%20Non%20Executive%20Directors.pdf

**C. Stakeholders Relationship Committee:**

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

The Stakeholders Relationship Committee consists of three Directors, all being Independent. During financial year 2016-17, four meetings of Stakeholders Relationship Committee were held on 30th May, 2016, 09th August, 2016, 14th November, 2016 and 14th February, 2017.

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

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

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

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

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

During the year, only 03 complaints were received which stand resolved and no complaint is pending as on 31st March 2017.

**D. Share Transfer Committee:**

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

During the financial year ended 31st March 2017, all the valid requests for transfers of shares were processed in time and there are no pending transfers of shares.

**E. Corporate Social Responsibility Committee:**

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

**Composition:**

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

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

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

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

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

One meeting of the CSR committee was held during the year on February 14, 2017.

**4. General Body Meetings:**

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

Year	Date	Day	Time	Venue
2013-14	29.09.2014	Monday	03:30 P.M.	N.C. Jindal Public School, Road No. 73, West Punjabi Bagh, New Delhi – 110 026.
2014-15	28.09.2015	Monday		
2015-16	29.09.2016	Thursday		

## REPORT ON CORPORATE GOVERNANCE

**No. of special resolutions passed during last three AGMs**

<b>AGM</b>	<b>No. of special resolutions</b>
2013-14	1 (Adoption of new set of Articles of Association)
2014-15	0
2015-16	0

**Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:** During the year under review, no special resolution has been passed through the exercise of postal ballot.

**Details of special resolution proposed to be conducted through postal ballot:** No special resolution is proposed to be conducted through postal ballot at the AGM to be held on September 28, 2017.

**Extra-ordinary General Meeting**

No Extra ordinary General meeting was held during the year.

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

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

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

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

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

**(c) Whistle Blower Policy – Vigil Mechanism**

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

WBP provides for establishment of vigil mechanism for directors and employees to report genuine concerns or grievances. It encourages all employees, directors and business partners to report any suspected violations promptly and intends to investigate any bonafide reports of violations. It also specifies the procedures and reporting authority for reporting unethical 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.

The said policy has been also put up on the website of the Company at the following link: [http://nalwasons.com/pdf/Whistle\\_Blower\\_Policy001.pdf](http://nalwasons.com/pdf/Whistle_Blower_Policy001.pdf)

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

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

**(1) Shareholders' Rights**

The quarterly results of the Company are published in one English (National daily) and one Hindi newspaper, having wide circulation in Delhi. Further, the quarterly results are also posted on the website of the Company – [www.nalwasons.com](http://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, there were no audit qualifications in the Company's financial statements. The Company continues to adopt best accounting practices.

**(3) Reporting of Internal Auditor**

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

**(e) Corporate Governance Policies**

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

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

Policy on preservation & archival of documents	<a href="http://nalwasons.com/pdf/Nalwa%20Preservation%20and%20Archival%20Policy.pdf">http://nalwasons.com/pdf/Nalwa%20Preservation%20and%20Archival%20Policy.pdf</a>
Policy on disclosure of material events or information	<a href="http://nalwasons.com/pdf/Nalwa%20Material%20Event%20Policy.pdf">http://nalwasons.com/pdf/Nalwa%20Material%20Event%20Policy.pdf</a>
Policy to determine the material subsidiaries	<a href="http://nalwasons.com/pdf/Policy_for_determining_material_subsidaries_NSIL001.pdf">http://nalwasons.com/pdf/Policy_for_determining_material_subsidaries_NSIL001.pdf</a>
Policy on dealing with Related Party Transactions	<a href="http://nalwasons.com/pdf/Related_Party_Transactions-file001.pdf">http://nalwasons.com/pdf/Related_Party_Transactions-file001.pdf</a>
Policy for determining material subsidiaries	<a href="http://nalwasons.com/pdf/Policy_for_determining_material_subsidaries_NSIL001.pdf">http://nalwasons.com/pdf/Policy_for_determining_material_subsidaries_NSIL001.pdf</a>

## REPORT ON CORPORATE GOVERNANCE

## 6. Means of Communication:

i	<b>Quarterly Results</b>	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	<b>Newspapers wherein results normally published</b>	Financial Express (English), Jansatta (Hindi)
iii	<b>Any website, where displayed</b>	www.nalwasons.com
iv	<b>Whether it also displays official news releases</b>	Yes, wherever applicable.
v	<b>The Presentations made to institutional investors or to the analysts</b>	Will be complied with whenever applicable.
vi	<b>NSE Electronic Application Processing System (NEAPS)</b>	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	<b>BSE Corporate Compliance &amp; Listing Centre (the 'Listing Centre')</b>	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	<b>Corporate Filing and Dissemination System (CFDS)</b>	The CFDS portal jointly owned, managed and maintained by BSE & NSE is a single source to view information filed by listed companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particular, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are material and of relevance to the members.
ix	<b>SEBI Complaint Redressal System (Scores)</b>	The investor complaints are processed in a centralized web based complaint redressal system. The salient features of this system are:  Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

**7. General Shareholders' Information**

<b>7.1</b>	<b>Annual General Meeting</b>	:													
	- Date and Time		28th September, 2017 at 03.30 p.m.												
	- Venue		<b>At N.C. Jindal Public School, Road No. 73, West Punjabi Bagh, New Delhi – 110 026</b>												
<b>7.2</b>	<b>Financial Year</b>	:	The Financial year of the Company starts from 1st April and ends on 31st March every year.												
<b>7.3</b>	<b>Financial Calendar 2017 – 18 (Tentative)</b>	:	<table border="1"> <tr> <td>Annual General Meeting – (Next Year)</td> <td>September, 2018</td> </tr> <tr> <td>Financial Reporting</td> <td></td> </tr> <tr> <td>Results for quarter ending June 30, 2017</td> <td>11/08/2017 (Actual)</td> </tr> <tr> <td>Results for quarter ending Sep. 30, 2017</td> <td>On or before 14th Nov., 2017</td> </tr> <tr> <td>Results for quarter ending Dec. 31, 2017</td> <td>On or before 14th Feb., 2018</td> </tr> <tr> <td>Results for year ending Mar. 31, 2018 (Audited)</td> <td>On or before 30th May, 2018</td> </tr> </table>	Annual General Meeting – (Next Year)	September, 2018	Financial Reporting		Results for quarter ending June 30, 2017	11/08/2017 (Actual)	Results for quarter ending Sep. 30, 2017	On or before 14th Nov., 2017	Results for quarter ending Dec. 31, 2017	On or before 14th Feb., 2018	Results for year ending Mar. 31, 2018 (Audited)	On or before 30th May, 2018
Annual General Meeting – (Next Year)	September, 2018														
Financial Reporting															
Results for quarter ending June 30, 2017	11/08/2017 (Actual)														
Results for quarter ending Sep. 30, 2017	On or before 14th Nov., 2017														
Results for quarter ending Dec. 31, 2017	On or before 14th Feb., 2018														
Results for year ending Mar. 31, 2018 (Audited)	On or before 30th May, 2018														
<b>7.4</b>	<b>Book Closure date</b>	:	19th day of September, 2017 to 20th day of September, 2017 (both days inclusive) for Annual General Meeting.												
<b>7.5</b>	<b>Dividend payment date</b>	:	No dividend has been recommended by the Board of Directors for the financial year 2016-17.												
<b>7.6</b>	<b>Unclaimed Share</b>	:	In terms of Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company had through its RTA sent three reminders to Shareholders, whose Share Certificates were lying unclaimed with the Company, requesting them to provide complete postal address and other relevant details to enable the RTA to dispatch such unclaimed Share Certificates to them. Details of Unclaimed shares as required under Regulation 39(4) of the Listing Regulation is given hereunder:												
	<b>Particulars</b>		<b>No. of Shareholders</b> <b>No. of Shares</b>												
	Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2016.		229                              3,661												
	Number of shareholders who approached the Company/RTA for transfer of shares from suspense account during the year 2016-17.		-                                      -												
	Number of shareholders to whom shares were transferred from suspense account during the year 2016-17.		-                                      -												
	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.3.2017.		229                              3,661												
	The corporate benefits in terms of securities accruing on such shares viz. bonus shares, split etc., were also credited to the Demat Suspense Account. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. As and when the rightful owner of such shares approaches the Company, the Company shall to the extent of his / her entitlement, arrange to deliver the shares from the said account to the rightful owner after proper verification of his / her identity.														
<b>7.7</b>	<b>OTHER INFORMATION</b>														
	<b>(a) Risk Management Framework:</b>														
	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.														

## REPORT ON CORPORATE GOVERNANCE

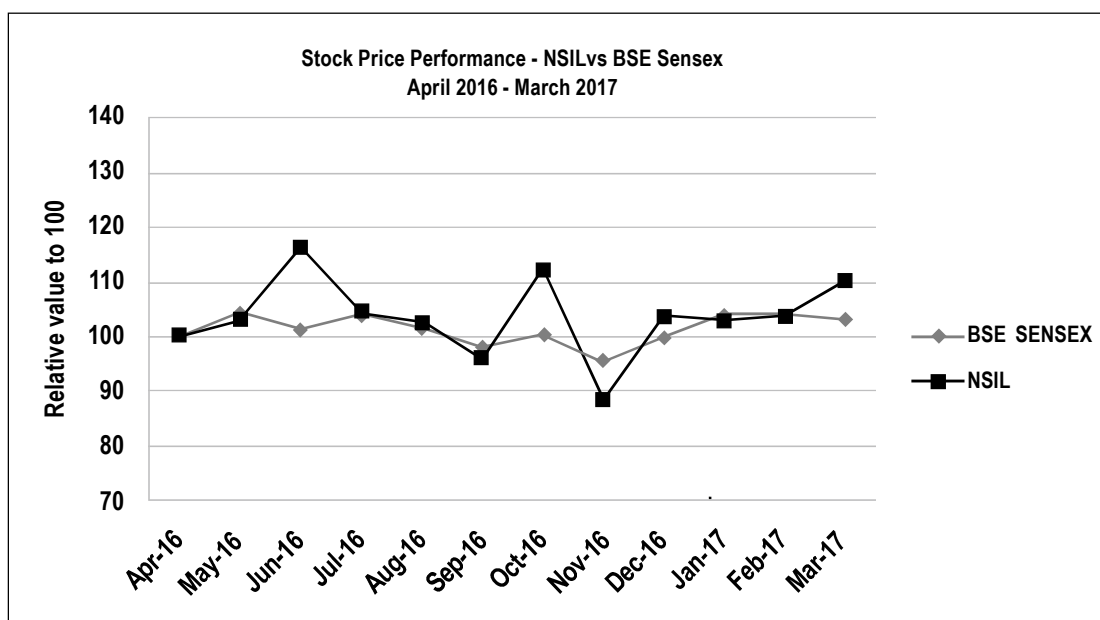
	<p><b>(b) CEO and CFO Certification</b></p> <p>The Executive Director &amp; C.E.O. and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of Listing Regulations. They also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the Listing Regulations.</p> <p><b>(c) Code of Conduct</b></p> <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 &amp; C.E.O. is given below:</p> <div style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <p style="text-align: center;"><b>To the Shareholders of Nalwa Sons Investments Limited</b></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 style="text-align: right;"><b>Suresh Jindal</b> Executive Director &amp; C.E.O.</p> <p>Place: Hisar Date: May 30, 2017</p> </div>						
7.8	<p><b>General Disclosures</b></p> <p>(i) A summary of transactions with related parties in the ordinary course of business is periodically placed before the audit committee;</p> <p>(ii) The mandatory disclosure of transactions with related parties in compliance with Accounting Standard AS-18 is a part of this annual report;</p> <p>(iii) In preparing with annual accounts in respect of the financial year ended 31st March, 2017, no accounting treatment was different from that prescribed in the Accounting Standards;</p> <p>(iv) The Company has a Code of Conduct for Prevention of Insider Trading in the shares of the Company for directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and as amended from time to time.</p> <p>(v) The Company did not make any public issue, rights issue or preferential issue of any security during the financial year ended 31st March, 2017.</p>						
7.9	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;"><b>Listing of Equity Shares on Stock Exchanges</b></td> <td style="width: 33%;">National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G – Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</td> <td style="width: 33%;">BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</td> </tr> </table>	<b>Listing of Equity Shares on Stock Exchanges</b>	National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G – Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001			
<b>Listing of Equity Shares on Stock Exchanges</b>	National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G – Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001					
7.10	<p><b>Listing Fees</b></p> <p>The annual listing fees for the year 2017-18 have been paid to both BSE and NSE.</p>						
7.11	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;"><b>Stock Code (Equity Shares)</b></td> <td style="width: 33%;">Trading Symbol – BSE Limited (Demat Segment):</td> <td style="width: 33%;">532256</td> </tr> <tr> <td></td> <td>Trading Symbol – National Stock Exchange of India: (Demat Segment)</td> <td>NSIL</td> </tr> </table>	<b>Stock Code (Equity Shares)</b>	Trading Symbol – BSE Limited (Demat Segment):	532256		Trading Symbol – National Stock Exchange of India: (Demat Segment)	NSIL
<b>Stock Code (Equity Shares)</b>	Trading Symbol – BSE Limited (Demat Segment):	532256					
	Trading Symbol – National Stock Exchange of India: (Demat Segment)	NSIL					
7.12	<p><b>International Securities Identification Number (ISIN)[Equity Shares]</b></p> <p>INE023A01030</p>						
7.13	<p><b>Reuters Code</b></p> <p>NALS.BO (BSE Limited) NALS.NS (National Stock Exchange of India Limited)</p>						

## 7.14 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.)
Apr 2016	639.85	590.25	644.00	590.50
May 2016	678.90	600.00	738.00	595.25
Jun 2016	735.00	610.00	736.40	610.10
Jul 2016	859.70	705.00	858.70	719.00
Aug 2016	821.00	735.35	810.00	730.05
Sep 2016	804.50	720.95	835.00	716.00
Oct 2016	843.90	730.00	840.00	729.00
Nov 2016	845.95	710.00	822.00	644.00
Dec 2016	800.95	707.35	800.05	711.00
Jan 2017	888.00	735.10	889.90	739.00
Feb 2017	830.00	770.00	832.95	766.20
Mar 2017	963.35	801.00	960.10	808.00

## 7.15 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.

7.16	<b>Registrar and Transfer Agents</b>	Link Intime India Private Limited 44, Community Center, 2nd Floor Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi - 110028 Phone No. : (011) 41410592/93/94 Fax No. : (011) 41410591 Email : delhi@linkintime.co.in
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## REPORT ON CORPORATE GOVERNANCE

7.17	<b>Share Transfer System</b>	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.
7.18	<b>Reconciliation of Share Capital Audit</b>	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.
7.19	<b>Transfer of Unpaid / Unclaimed Amounts to Investor Education and Protection Fund</b>	Not Applicable

## 7.20 Distribution of shareholding as at 31st March, 2017

	By size of shareholding	Shareholders		Equity Shares Held	
		Number	Percentage	Number	Percentage
	1 - 5000	21,696	99.33	553,242	10.77
	5001 - 10000	74	0.34	52,668	1.03
	10001 - 20000	28	0.13	40,413	0.79
	20001 - 30000	6	0.03	15,025	0.29
	30001 - 40000	8	0.04	28,760	0.56
	40001 - 50000	5	0.02	22,133	0.43
	50001 - 100000	4	0.02	30,026	0.58
	100000 & Above	21	0.10	4,393,896	85.55
	<b>TOTAL</b>	<b>21,842</b>	<b>100.00</b>	<b>5,136,163</b>	<b>100.00</b>
	Physical	10,520	48.16	205,882	4.01
	Demat	11,322	51.84	4,930,281	95.99
	<b>Total</b>	<b>21,842</b>	<b>100.00</b>	<b>5,136,163</b>	<b>100.00</b>

By category of shareholders	Equity Shares Held	
	Number	Percentage
<b>Promoters</b>	2,856,410	55.61
<b>Mutual Funds/Fis/Banks/Insurance</b>	30,896	0.60
<b>FPIs/FIIs</b>	226,431	4.41
<b>Resident Indian</b>	557,634	10.86
<b>Non Resident Indian</b>	962,244	18.73
<b>Bodies Corporate</b>	478,146	0.31
<b>Others</b>	24,402	0.48
<b>Total</b>	<b>5,136,163</b>	<b>100.00</b>

7.21	<b>Dematerialization of shares</b>	As on 31 <sup>st</sup> March, 2017, 95.99% of the total share capital was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form.
7.22	<b>Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity</b>	NA
7.23	<b>Commodity price risk or foreign exchange risk and hedging activities</b>	Please refer Management Discussion and Analysis Report for details.
7.24	<b>Plant locations</b>	NA
7.25	<b>Investor Correspondence: For transfer / dematerialisation of shares, payment of dividend on shares, query on Annual Report and any other query on the shares of the Company.</b>	Name : Mr. V.M. Joshi Designation : Vice President Address : Link Intime India Private Limited 44, Community Center, 2nd Floor, Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi - 110028 Phone No. : (011) 41410592/93/94 Fax No. : (011) 41410591 Email : delhi@linkintime.co.in
7.26	Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).	
7.27	<b>Important Communication to Members:</b> Members must be aware that Ministry of Corporate Affairs (MCA) has started a "Green Initiative in the Corporate Governance", whereby it has allowed paperless compliances by the Companies in the field of servicing of notice / documents, including Annual Report through emails. Members, who have not yet registered their email addresses, are requested once again to register their email addresses in respect of their shareholding in electronic mode with the Depository Participants, including any change in their email id. Members holding shares in physical mode are requested to register their email addresses with the Company / M/s. Link Intime India Private Limited, New Delhi, the Registrar & Transfer Agent.	

REPORT ON CORPORATE GOVERNANCE

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

To,

The Members of **Nalwa Sons Investments Limited**

We have examined the compliance of conditions of corporate governance by **Nalwa Sons Investments Limited**, for the year ended March 31, 2017 as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of corporate governance is the responsibility of the Company's Management. Our Responsibility is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India, 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 the ICAI.

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.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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 **N. C. Aggarwal & Co.**,  
Chartered Accountants  
Firm Registration No. 003273N

**N.C. Aggarwal**  
Partner  
M. No. 005951

Place : Hisar  
Dated : May 29, 2017

**OVERVIEW - FINANCIAL PERFORMANCE**

During the year ended 31st March, 2017, the Income of the Company by way of dividend, interest and other income stood at Rs. 1,510.16 lakhs as compared to Rs. 1,896.69 lakhs during the previous year. Profit before interest, depreciation and tax stood at Rs. 1,404.11 lakhs as compared to Rs. 1,661.34 lakhs during previous year. Net Profit after tax stood at Rs. 1,202.21 lakhs as compared to Rs. 1,376.08 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**

The liberalization of industrial policy and other initiatives taken by the Government have given a definite impetus for entry, participation and growth of the private sector in 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.

With the Indian economy poised for its next wave of growth under the reforms being unleashed in the last one year, there lies tremendous opportunity for the Indian steel industry to prosper and grow exponentially.

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**

The United Nations World Economic Situation and Prospects (WESP) 2017 report projected India's economy to grow by 7.7 per cent in fiscal year 2017 and 7.6 per cent in 2018, benefiting from strong private consumption. India has positioned itself as the most dynamic emerging economy among the largest countries and is expected to remain the fastest growing on the back of robust private consumption and significant domestic reforms gradually being implemented by the government with higher disposable income and improvement in economic activities.

Government initiatives like Make in India and Digital India expect to increase the purchasing power of an average Indian consumer, which would further boost demand and spur development as numerous foreign companies are setting up their facilities in India. Digital India initiative focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

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.

**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, 2017, the Company had five (5) 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.

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

We have audited the accompanying standalone financial statements of **NALWA SONS INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

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

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

**Emphasis of Matters**

We draw attention to the following matter:

The company has made long term investment in a subsidiary company of ₹ 8269.45 Lacs and in certain other companies of ₹ 1840.22 Lacs where there is diminution in value of investment. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investment held by those companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the "**Annexure-A**" a statement on the matters specified in the paragraph 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
  - (e) On the basis of the written representations received from the directors of the company as on 31st March, 2017 taken on record by the Board of Directors, none of the directors of the company are disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure- B**.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements -Refer Note –16 (2) to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amount payable which was required to be transferred by the company to the Investor Education and Protection Fund.
    - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November,2016 to 30th December,2016 and these are in accordance with the books of accounts maintained by the Company (refer note no. 16(18) of notes to accounts).

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

**N. C. Aggarwal**  
Partner  
Membership No. 005951

Dated : 29th May, 2017

Place : Hisar

## INDEPENDENT AUDITORS' REPORT

## ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **NALWA SONS INVESTMENTS LIMITED** on the accounts for the year ended March 31,2017)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) We have been informed that fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable. No discrepancies between the book records and the physical inventory were noticed.
- (c) The Company does not have any immovable property in the name of the Company. Therefore, para 3(i)(c) of the order is not applicable to the company.
2. The Company does not hold any inventories. Accordingly, the provision of clause 3 (ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
3. The Company has given interest bearing unsecured demand loans to companies, covered in the register maintained under Section 189 of the Companies Act, 2013.
  - (a) In our opinion, the terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
  - (b) In respect of aforesaid loan, the amount, principal as well as interest accrued thereon is repayable on demand and hence, the question of repayment schedule and irregularity on payment of principal and interest does not arise.
  - (c) The aforesaid loan is repayable on demand and therefore, the question of overdue amount does not arise.

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.

4. In our opinion and According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made. The Company has not granted any security or guarantee in terms of Section 185 and 186 of the Companies Act, 2013.
5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. The company has only investments activities. Hence, the clause 3 (vi) of the order with respect to maintenance of cost records as specified by the Central Government under sub-section (i) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) According to the information and explanations given to us, the Company is regular in depositing with the appropriate authorities Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. There are no arrears as at March 31, 2017 for a period of more than six months from the date they become payable.
- (b) The due in respect of income tax that has not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending is given below:

Name of the Statute	Period to which the amount relates(FY)	Forum where matter is pending	Amount (₹ in Lacs)
Income Tax Act, 1961	2004-05	Income Tax Appellate Tribunal, Delhi	49.85
Income Tax Act, 1961	2004-05	Income Tax Appellate Tribunal, Delhi	646.79
Income Tax Act, 1961	2005-06	Income Tax Appellate Tribunal, Delhi	89.08
Income Tax Act, 1961	2006-07	Income Tax Appellate Tribunal, Delhi	275.14
Income Tax Act, 1961	2007-08	Income Tax Appellate Tribunal, Delhi	173.40
Income Tax Act, 1961	2007-08	Income Tax Appellate Tribunal, Delhi	16.99
Income Tax Act, 1961	2008-09	Income Tax Appellate Tribunal, Delhi	52.81
Income Tax Act, 1961	2009-10	Income Tax Appellate Tribunal, Delhi	14.94
Income Tax Act, 1961	2010-11	Income Tax Appellate Tribunal, Delhi	6.89
Income Tax Act, 1961	2011-12	Commissioner of Income Tax (Appeals), Delhi	46.47
Income Tax Act, 1961	2013-14	Commissioner of Income Tax (Appeals), Delhi	9.65

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

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

**N. C. Aggarwal**  
Partner  
Membership No. 005951

Dated : 29th May, 2017

Place : Hisar



## INDEPENDENT AUDITORS' REPORT

**ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2017.

**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, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. (The "Act" or the "Companies Act").

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

**N. C. Aggarwal**  
Partner  
Membership No. 005951

Dated : 29th May, 2017  
Place : Hisar

Particulars	Note No.	As at 31st March, 2017 (₹ in Lacs)	As at 31st March, 2016 (₹ in Lacs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	513.62	513.62
(b) Reserves and Surplus	2	37,011.69	35,808.88
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Provisions	3	1.24	0.76
<b>(3) Current Liabilities</b>			
(a) Other Current Liabilities	4	16.93	15.78
(b) Short-Term Provisions	5	28.42	37.09
<b>Total</b>		<b>37,571.90</b>	<b>36,376.13</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
Tangible Assets	6	0.17	0.52
(b) Non-Current Investments	7	29,157.36	23,874.80
(c) Deferred Tax Assets (Net)		810.74	814.12
<b>(2) Current Assets</b>			
(a) Current investments	8	-	50.00
(b) Trade Receivables	9	43.62	494.62
(c) Cash and Cash Equivalents	10	37.87	215.83
(d) Short-Term Loans and Advances	11	7,522.14	10,926.24
<b>Total</b>		<b>37,571.90</b>	<b>36,376.13</b>
<b>Significant Accounting Policies and Notes to the Financial Statements</b>	16		

As per our report of even date attached

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

**SURESH JINDAL**  
Executive Director & C.E.O.  
(DIN 07541893)

**RAJINDER PARKASH JINDAL**  
Director  
(DIN 00004594)

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

**M.P.GUPTA**  
Chief Financial Officer

**RAGHAV SHARMA**  
Company Secretary  
M.No. ACS-40181

Place : Hisar  
Date : 29th May, 2017

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	Year Ended 31st March, 2017 (₹ in Lacs)	Year Ended 31st March, 2016 (₹ in Lacs)
I. Gross Revenue from Operations	12	1,499.94	1,896.69
II. Other Income	13	10.22	-
III. Total Revenue (I +II)		1,510.16	1,896.69
IV. Expenses			
Employee Benefits Expense	14	68.45	64.08
Depreciation and Amortisation Expense	6	0.35	0.35
Other Expenses and Provisions	15	37.25	168.84
Provision for Standard Assets		-	2.08
Total Expenses		106.05	235.35
V. Profit before tax (III - IV)		1,404.11	1,661.34
VI. Tax expense:			
Current tax		197.92	278.17
Deferred tax liability / ( Assets)		3.38	7.09
Total Tax		201.30	285.26
VII. Profit/(Loss) for the year (V-VI)		1,202.81	1,376.08
VIII. Earning per equity share (in ₹):			
Basic		23.42	26.79
Diluted		23.42	26.79
Significant Accounting Policies and Notes to the Financial Statements	16		

As per our report of even date attached

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

SURESH JINDAL  
Executive Director & C.E.O.  
(DIN 07541893)

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Partner  
M. No. 005951

M.P.GUPTA  
Chief Financial Officer

RAGHAV SHARMA  
Company Secretary  
M.No. ACS-40181

Place : Hisar  
Date : 29th May, 2017

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Year Ended 31st March, 2017 (₹ in lacs)	Year Ended 31st March, 2016 (₹ in lacs)
<b>A) Cash Inflow (Outflow) from the operating activities</b>		
Net Profit before Tax	1,404.11	1,661.34
<b>Adjustments for :-</b>		
Depreciation	0.35	0.35
Dividend Income	(856.41)	(1,015.61)
Provision for Standard Assets	-	2.08
Provision for Standard Assets Written Back	(10.22)	-
Profit on sale of Mutual Fund	(0.77)	(1.55)
Net Loss on sale of Investment	-	95.80
Interest Income	(642.76)	(879.53)
<b>Operating Profit Before Working Capital Changes</b>	<b>(105.70)</b>	<b>(137.12)</b>
<b>Adjustments for :-</b>		
(Increase)/Decrease in Trade Receivables	451.00	(494.62)
Increase/(Decrease) Current Liabilities and Provisions	3.18	(1.29)
<b>Cash Generated from Operation</b>	<b>348.48</b>	<b>(633.03)</b>
Income Tax Paid	(200.28)	(264.68)
Dividend Received	856.41	1,530.86
Interest Received	642.76	879.53
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>1,647.37</b>	<b>1,512.68</b>
<b>B) Cash Inflow/(Outflow) from Investment Activities</b>		
Purchase of Non Current Investments	(5,282.56)	(2,731.99)
Sale/(Purchase) of Current Investments (Net)	50.77	(48.45)
Loans and Advances (Net)	3,406.46	1,320.32
<b>Net Cash Inflow/(Outflow) from Investment Activities</b>	<b>(1,825.33)</b>	<b>(1,460.13)</b>
<b>C) Cash Inflow/(Outflow) from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Changes in Cash and Cash Equivalent (A+B+C)</b>	<b>(177.96)</b>	<b>52.55</b>
Cash and Cash equivalent (Opening Balance)	215.83	163.29
Cash and Cash equivalent (Closing Balance)	37.87	215.83

## NOTE :-

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

In terms of our report of even date annexed hereto

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

**SURESH JINDAL**  
Executive Director & C.E.O.  
(DIN 07541893)

**RAJINDER PARKASH JINDAL**  
Director  
(DIN 00004594)

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

**M.P.GUPTA**  
Chief Financial Officer

**RAGHAV SHARMA**  
Company Secretary  
M.No. ACS-40181

Place : Hisar  
Date : 29th May, 2017

## Notes to the Financial Statements

Particulars	As at 31st March, 2017 (₹ in Lacs)	As at 31st March, 2016 (₹ in Lacs)		
<b>1. SHARE CAPITAL</b>				
<b>Authorized</b>				
(i) 150,00,000 Equity Shares of ₹10/- each	1,500.00	1,500.00		
	<b>1,500.00</b>	<b>1,500.00</b>		
<b>Issued, Subscribed and Fully Paid-Up</b>				
51,36,163 Equity Shares of ₹10/- each	513.62	513.62		
<b>Total Share Capital</b>	<b>513.62</b>	<b>513.62</b>		
<b>(a) Reconciliation of the number of shares:</b>				
<b>Equity Shares</b>				
Shares outstanding as at the beginning of the year	51,36,163	51,36,163		
Shares outstanding as at the end of the year	<b>51,36,163</b>	<b>51,36,163</b>		
<b>(b) Details of shareholders holding more than 5% shares in the company:</b>				
<b>Name of Shareholders</b>	<b>% of holding</b>		<b>% of holding</b>	
	<b>No. of Shares</b>	<b>as at 31.03.2017</b>	<b>No. of Shares</b>	<b>as at 31.03.2016</b>
Ricky Ishwardas Kirpalani	1,54,752	3.01	4,03,649	7.86
Keswani Hareesh	2,88,566	5.62	2,88,566	5.62
Danta Enterprises Private Limited	5,71,386	11.12	5,71,386	11.12
Sahyog Tradcorp Private Limited	5,71,386	11.12	5,71,386	11.12
Virtuous Tradecorp Private Limited	5,71,385	11.12	5,71,385	11.12
OPJ Trading Private limited	5,71,386	11.12	5,71,386	11.12
IL AND FS Trust Co. Ltd.	4,40,721	8.58	1,80,296	3.51
<b>Total</b>	<b>31,69,582</b>	<b>61.69</b>	<b>31,58,054</b>	<b>61.47</b>
(c) Aggregate number of bonus shares issued, shares issued or consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:			Nil	Nil
<b>(d) Terms/Rights attached to Equity Shares</b>				
The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.				

Particulars	As at 31st March, 2017 (₹ in Lacs)	As at 31st March, 2016 (₹ in Lacs)
<b>2. RESERVES AND SURPLUS</b>		
<b>a) Securities Premium Account</b>		
As per Last Account	3,004.20	3,004.20
<b>Closing Balance</b>	<b>3,004.20</b>	3,004.20
<b>b) General Reserve</b>		
As per Last Account	2,262.77	2,262.77
<b>Closing Balance</b>	<b>2,262.77</b>	2,262.77
<b>c) Capital Reserve</b>		
Demerger Account as per scheme of Arrangement and Demerger	17,276.90	17,276.90
<b>Closing Balance</b>	<b>17,276.90</b>	17,276.90
<b>d) Statutory Reserve</b>		
As per Last Account	2,655.53	2,380.31
Add: Transferred from surplus in profit and loss account	240.56	275.22
<b>Closing Balance</b>	<b>2,896.09</b>	2,655.53
<b>e) Surplus in Profit and Loss Account</b>		
Balance as per last financial statements	10,609.48	9,508.62
Add: Profit after tax transferred from statement of profit and Loss	1,202.81	1,376.08
Less: Transfer to Statutory Reserve	(240.56)	(275.22)
Balance in Profit and Loss Account Carried Forward	11,571.73	10,609.48
<b>Total Reserves and Surplus</b>	<b>37,011.69</b>	35,808.88
<b>3. LONG-TERM PROVISIONS</b>		
Provision for Gratuity	1.03	0.60
Provision for Leave Encashment	0.21	0.16
<b>Total Long Term Provisions</b>	<b>1.24</b>	0.76
<b>4. OTHER CURRENT LIABILITIES</b>		
<b>a) Interest Accrued and due</b>	<b>1.09</b>	1.09
<b>b) Other Payables</b>		
Statutory Dues	3.42	2.46
Dues to Employees	4.91	6.32
Others	7.51	5.91
<b>Total Other Current Liabilities</b>	<b>16.93</b>	15.78
<b>5. SHORT TERM PROVISIONS</b>		
Provisions for Standard Assets ( Refer para 7(a) of Note No. 16)	22.08	32.30
Provision for Gratuity	0.01	3.36
Provision for Leave Encashment	6.33	1.43
<b>Total Short Term Provisions</b>	<b>28.42</b>	37.09

## Notes to the Financial Statements

## 6. FIXED ASSETS

(₹ in Lacs)

Description	Gross Block			Depreciation			Net Block	
	As on 01.04.16	Additions during the year	Total as on 31.03.17	As on 01.04.16	During the year	As on 31.03.17	As on 31.03.17	As on 31.03.16
Furniture and Fixture	1.14	-	1.14	1.08	-	1.08	0.06	0.06
Computers	1.10	-	1.10	0.67	0.35	1.02	0.08	0.43
Other Assets	0.41	-	0.41	0.38	-	0.38	0.03	0.03
<b>Total</b>	<b>2.65</b>	<b>-</b>	<b>2.65</b>	<b>2.13</b>	<b>0.35</b>	<b>2.48</b>	<b>0.17</b>	<b>0.52</b>
Previous Year	2.65	-	2.65	1.78	0.35	2.13	0.52	-

## 7. NON-CURRENT INVESTMENTS

## Non trade Investments

## Detail of Investments

Sr. No.	Particulars	As at 31st March, 2017			As at 31st March, 2016		
		Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)
<b>LONG TERM OTHER THAN TRADE</b>							
<b>A SUBSIDIARY COMPANIES</b>							
<b>UNQUOTED EQUITY SHARES:</b>							
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)
<b>SUB TOTAL (A)</b>				<b>11,771.38</b>			<b>11,771.38</b>
<b>B OTHERS</b>							
<b>a) QUOTED EQUITY SHARES</b>							
1	Jindal Saw Ltd.#	53550000	2	304.11	53550000	2	330.70
2	Shalimar Paints Ltd.	1372590	2	135.32	1372590	2	135.32
3	JSW Steel Ltd. *	45486370	1	1,986.90	4548637	10	1,986.90
4	Jindal South West Holdings Ltd.	1137145	10	1,182.65	1137145	10	1,182.65
5	JSW Energy Ltd.	370	10	0.01	370	10	0.01
6	Hexa Tradex Limited	10710000	2	19.14	10710000	2	19.14
7	Jindal Stainless (Hisar) Limited	347945	2	5.07	347945	2	5.07
8	Jindal Stainless Limited	347945	2	-	347945	2	-
9	JITF Infralogistics Limited#	4304662	2	26.59			
				3,659.79			3,659.79
Less : Provision for Doubtful Investments				(13.23)			(13.23)
<b>SUB TOTAL B (a)</b>				<b>3,646.56</b>			<b>3,646.56</b>
<b>b) UNQUOTED EQUITY SHARES:</b>							
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 Investments Ltd.	1085000	10	641.00	1085000	10	641.00

Detail of Investments		As at 31st March, 2017			As at 31st March, 2016		
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)
5	Jindal Equipment Leasing and Consultancy Services Ltd.	1539000	10	892.27	15,39,000	10.00	892.27
6	Goswamis Credits & Investment Limited	500000	10	50.00	500000	10	50.00
7	Jindal Overseas PTE Ltd.	153000	SGD 1	31.38	153000	SGD 1	31.38
8	Saraswat Co. Op. Bank	1000	10	0.10	1000	10	0.10
9	Midland Steel Processors Ltd.	200000	10	10.00	200000	10	10.00
10	PT Jindal Stainless Indonesia	100	US\$ 1	0.05	100	US\$ 1	0.05
11	Sonabheel Tea Limited	100	10	0.17	100	10	0.17
12	Groovy Trading Private Limited	10	10	0.94	10	10	0.94
13	Virtuous Tradecorp Pvt. Ltd.	8524	10	0.85	8524	10	0.85
14	Sahyog Tradecorp Pvt. Limited	8524	10	0.85	8524	10	0.85
15	Danta Enterprises Pvt. Limited	8524	10	0.85	8524	10	0.85
16	OPJ Trading Pvt. Limited	8524	10	0.85	8524	10	0.85
17	Indusglobe Multiventures Private Limited	852	10	0.09	-	-	-
18	Strata Multiventures Private Limited	852	10	0.09	-	-	-
19	Radius Multiventures Private Limited	852	10	0.09	-	-	-
20	Divino Multiventures Private Limited	852	10	0.09	-	-	-
21	Genova Multisolutions Private Limited	852	10	0.09	-	-	-
22	Abhinandan Investments Limited	39900	10	3.99	-	-	-
				2,787.07			2,782.63
	<b>LESS : PROVISION FOR DIMINUTION OF INVESTMENTS</b>			(41.38)			(41.38)
	<b>SUB TOTAL B (b)</b>			2,745.69			2,741.25
<b>C</b>	<b>8% Non Cumulative Redeemable Preference Share</b>						
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
	<b>SUB TOTAL (C)</b>			1,920.00			1,920.00
<b>D</b>	<b>7% Cumulative Redeemable Preference Shares</b>						
1	Jindal Petroleum Limited	1917000	100	1,921.53	1811000	100	1,815.53
	<b>SUB TOTAL (D)</b>			1,921.53			1,815.53
<b>E</b>	<b>6% Compulsory Convertible Preference Shares</b>						
1	Mansarover Investments Limited	400000	100	400.00	4,00,000	100	400.00
2	Nalwa Investments Limited	100000	100	100.00	1,00,000	100	100.00
	<b>SUB TOTAL (E)</b>			500.00			500.00
<b>F</b>	<b>9% Non Cumulative Non Convertible Redeemable Preference Shares (Share Application Money)</b>						
1	Everplus Securities & Finance Limited	1841585	100	1,841.60	14,50,067	100	1,450.08
2	Abhinandan Investments Limited	30000	100	30.00	30,000	100	30.00
	<b>SUB TOTAL (F)</b>			1,871.60			1,480.08



## Notes to the Financial Statements

Detail of Investments		As at 31st March, 2017			As at 31st March, 2016			
		Sr. No.	Particulars	Shares/ Deb. (Nos.)	Face & Paidup value (₹ in Lacs) Per Share	Amount (₹ in Lacs)	Shares/ Deb. (Nos.)	Face & Paidup value (₹ in Lacs) Per Share
<b>G</b>	<b>0.1% Compulsorily Convertible Non-Cumulative Preference Shares</b>							
1	JITF Shipyards Limited	2400000	100	2,400.00	-	-	-	-
	<b>SUB TOTAL (G)</b>			<b>2,400.00</b>				<b>-</b>
<b>H</b>	<b>9% Non Cumulative Non Convertible Redeemable Preference Shares</b>							
1	Mansarover Investments Limited	360000	100	360.00	-	-	-	-
2	Jindal Equipment Leasing and Consultancy Services Ltd.	1978000	100	1,978.00	-	-	-	-
	<b>SUB TOTAL (H)</b>			<b>2,338.00</b>				<b>-</b>
<b>I</b>	<b>Zero Coupon Complusory Convertible Preference Shares</b>							
1	Indusglobe Multiventures Private Limited	85200	10	8.52	-	-	-	-
2	Strata Multiventures Private Limited	85200	10	8.52	-	-	-	-
3	Radius Multiventures Private Limited	85200	10	8.52	-	-	-	-
4	Divino Multiventures Private Limited	85200	10	8.52	-	-	-	-
5	Genova Multisolutions Private Limited	85200	10	8.52	-	-	-	-
	<b>SUB TOTAL (I)</b>			<b>42.60</b>				<b>-</b>
	<b>G. TOTAL (A TO I)</b>			<b>29,157.36</b>				<b>23,874.80</b>
	<b>AGGREGATE VALUE OF QUOTED INVESTMENTS</b>			<b>3,646.56</b>				<b>3,646.56</b>
	<b>MARKET VALUE OF QUOTED INVESTMENTS</b>			<b>1,55,961.67</b>				<b>93,915.10</b>
	<b>AGGREGATE VALUE OF UNQUOTED INVESTMENTS</b>			<b>25,510.80</b>				<b>20,228.23</b>

Note :1# Pursuant to the Composite Scheme of Arrangement between Jindal Saw Limited and JITF Infralogistics Limited, 50 equity shares have been allotted against 622 equity shares of Jindal Saw Limited during the year.

2 3,47,945 (Previous Year 3,47,945) shares of Jindal Stainless Limited have been pledged to the lender of third party.

3 3,47,945 (Previous Year 3,47,945) shares of Jindal Stainless (Hisar) Limited have been pledged to the lender of third party and the same has been released as on date.

4\* During the year the face value of Equity shares of JSW Steel Ltd. was subdivided from face value of ₹ 10 per share to face value of ₹ 1 per share.

Particulars	As at	As at
	31st March, 2017 (₹ in Lacs)	31st March, 2016 (₹ in Lacs)
<b>8. CURRENT INVESTMENT</b>		
Investment in Mutual Fund - SBI Premier Liquid Fund	-	50.00
<b>Total Current Investment</b>	<b>-</b>	<b>50.00</b>
<b>9. TRADE RECEIVABLES</b>		
<b>(Unsecured, considered good)</b>		
Outstanding for more than six Months	43.62	494.62
<b>Total Trade Receivables</b>	<b>43.62</b>	<b>494.62</b>

Particulars	As at 31st March, 2017 (₹ in Lacs)	As at 31st March, 2016 (₹ in Lacs)
<b>10. CASH AND CASH EQUIVALENTS</b>		
Cash-on-hand	0.04	0.01
Balance with banks		
- In Current Account	37.83	215.82
<b>Total Cash and cash Equivalents</b>	<b>37.87</b>	<b>215.83</b>
<b>11. SHORT TERM LOANS AND ADVANCES</b>		
<b>a) Loans and advances to related party</b>		
<b>Unsecured</b>		
Considered good	-	550.38
Considered Doubtful	6.73	6.73
Less: Provision for Non Performing Assets (Refer para 9(i) of Note No. 16)	(6.73)	(6.73)
	-	550.38
<b>b) Loans and advances to others</b>		
<b>Unsecured</b>		
Considered good	7,360.25	10,217.95
Considered Doubtful	2,369.85	2,369.85
Less: Provision for Doubtful Debts	(2,369.85)	(2,369.85)
	7,360.25	10,217.95
<b>c) Other Loans and Advances</b>		
Prepaid Taxes (Net of Provisions)	157.08	154.73
Others *	4.81	3.18
	161.89	157.91
<i>* includes advances to employees &amp; receivable from Jindal Stainless (Hisar) Limited etc.</i>		
<b>Total Short Term Loans and Advances</b>	<b>7,522.14</b>	<b>10,926.24</b>

## Notes to the Financial Statements

Particulars	Year ended 31st March, 2017 (₹ in Lacs)	Year ended 31st March, 2016 (₹ in Lacs)
<b>12. REVENUE FROM OPERATIONS</b>		
Interest Income	642.76	879.53
Dividend on Non-Current Investments	856.41	1,015.61
Profit on Sale of Mutual Funds	0.77	1.55
<b>Total Revenue from operations</b>	<b>1,499.94</b>	<b>1,896.69</b>
<b>13. OTHER INCOME</b>		
Provision for Standard Assets written back	10.22	-
<b>Total Other Income</b>	<b>10.22</b>	<b>-</b>
<b>14. EMPLOYEE BENEFITS EXPENSES</b>		
Salary and wages	65.38	61.82
Contribution to provident and other fund	3.07	2.26
<b>Total Employees Benefits Expenses</b>	<b>68.45</b>	<b>64.08</b>
<b>15. OTHER EXPENSES</b>		
Rent	0.69	0.68
Rates and Taxes	-	0.01
Legal and professional Fees	8.47	9.50
Donation	-	16.96
Auditors' Remuneration	2.49	2.50
Postage and Telegrams	6.87	5.68
Printing and Stationery	2.92	3.10
Advertisements	2.38	2.01
Bank Charges	0.02	0.08
Loss on Sale of Long Term Investments	-	95.80
CSR Expenses	1.50	23.25
Other Expenses	11.91	9.27
<b>Total Other Expenses</b>	<b>37.25</b>	<b>168.84</b>

**1. SIGNIFICANT ACCOUNTING POLICIES:****i) Basis of Preparation of Financial Statements:**

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

**ii) Foreign Currency Transactions:**

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

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

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

**iii) Fixed Assets and Depreciation :****a) Fixed Assets**

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

**b) Depreciation**

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

**iv) Investments:**

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

**v) Retirement Benefits:****Defined Benefit Plans:**

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

**vi) Taxation:**

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

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

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

**2. Contingent Liabilities not provided for:**

	( ₹ in Lacs) Current Year	( ₹ in Lacs) Previous Year
(i) For Income Tax matters against which company has preferred appeal	1505.46	1372.35
(ii) Liability towards Corporate Guarantee to Bank against credit facilities availed by other Body Corporate	-	743.14

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

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

## Notes to the Financial Statements

5. Loans and advances repayable on demand (other than those considered as non performing assets) includes ₹ 930.50 lacs (Previous year ₹ 2511.51 lacs) due from various OP Jindal Group companies which currently have accumulated losses in their books as per latest available audited balance sheet. The Company has mechanism for review and monitoring of all such loans and is confident of recovering these amounts, which are considered good in nature, as and when called for payment. The Company would take necessary action for recovery of these amounts, if required.
6. In the opinion of the Board, Value of all assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
7. a) Provision for standard assets outstanding ₹ 22.08 lacs on Loans and Advances as on 31st March, 2017 has been made at a higher percentage of 0.30% of the outstanding standard assets than 0.25% mentioned in Notification No. DNBR.008/CGM (CDS)-2015 dated 27-03-2015 issued by Reserve Bank of India.
- b) The Company has made adequate provision for the Non-Performing Assets identified. Accordingly provision for Sub-Standard and Doubtful assets is made with the guidelines issued by The Reserve Bank of India.
8. The company operates in single primary segment (i.e. investment and finance.)
9. Movement of provision of Non-performing doubtful loans and advances is as under:-

	( ₹ in Lacs) Current Year	( ₹ in Lacs) Previous Year
<b>Provision for Doubtful Assets:</b>		
Opening Balance	2376.58	2376.58
Add: Provision made/ (written back) during the year	-	-
<b>Closing Balance</b>	<b>2376.58</b>	2376.58

10. The Company has given loans to various companies, which are repayable on demand. During the year, interest on such loans has been serviced by converting into principal, and the same has also been acknowledged by the borrowers.
11. As per Notification No. DNBR.008/CGM (CDS) – 2015 dated March 27, 2015 issued by Reserve Bank of India 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 ₹ 500 Crores.

Concentration of single/group exposure norms is not applicable to the Company since the Company is a non-systemic NBFC Company.

12. As per Accounting Standard 15, "Employees Benefits" the disclosure as defined in the Accounting Standard are given below:

i) **Defined Benefit Plan**

	( ₹ in Lacs) Current Year	( ₹ in Lacs) Previous Year
<b>i) Defined Contribution/Benefit towards</b>		
Employer's Contribution to Provident Fund	3.07	2.26
Employer's Contribution to ESI	-	-

Defined Benefit Plans	Current Year		Previous Year	
	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
Current Service Cost	0.31	4.87	0.41	0.79
Interest Cost	0.30	0.12	0.56	0.18
Expected Return on Plan Assets	—	—	—	—
Actuarial (Gain)/Loss	(3.55)	0.50	(4.01)	(1.49)
Past Service Cost	—	—	—	—
Curtailment and settlement cost/credit	—	—	—	—
Net Cost	(2.94)	5.48	(3.04)	(0.51)
Actual Return on Plan Assets	N.A.	N.A.	N.A.	N.A.

ii) <b>Change in Benefit Obligation</b>	<b>Current Year</b>		<b>Previous Year</b>	
	<b>Gratuity Unfunded</b>	<b>Leave Encashment Unfunded</b>	<b>Gratuity Unfunded</b>	<b>Leave Encashment Unfunded</b>
Present Value of obligation as at the beginning of the year	3.97	1.58	7.01	2.26
Current Service Cost	0.31	4.87*	0.41	0.79
Interest Cost	0.30	0.12	0.56	0.18
Benefits Paid	—	(0.53)	—	(0.16)
Curtailment and settlement cost	—	—	—	—
Past Service Cost	—	—	—	—
Actuarial (Gain)/Loss	(3.55)	0.50	(4.01)	(1.49)
Present Value of obligation as at the end of year	1.03	6.54	3.97	1.58

\*transferred ₹ 2.22 from other company.

iii) <b>The assumptions used to determine the benefit obligations are follows :</b>	<b>Current Year</b>		<b>Previous Year</b>	
	<b>Gratuity Unfunded</b>	<b>Leave Encashment</b>	<b>Gratuity Unfunded</b>	<b>Leave Encashment</b>
Discount Rate	7.50%	8.00%	8.00%	8.00%
Salary Escalation	5.25%	5.25%	5.25%	5.25%
Mortality	IALM 2006-08 Ultimate			

13. The company has made long term investment in a subsidiary company of ₹ 8269.45 Lacs and in certain other companies of ₹1840.22 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.

## Notes to the Financial Statements

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

## NOTE NO - "16"

## 14 Related Parties Transactions

A List of Related Parties & Relationship (As identified by the Management)(As per AS-18)	
<b>a) Parties where control exists :</b>	
<b>Subsidiaries :</b>	
Jindal Holdings Limited	
Jindal Steel & Alloys Limited	
Jindal Stainless ( Mauritius) Limited	
Brahmputra Capital & Financial Services Ltd.	
Massillon Stainless Inc. U.S.A.	
<b>b) Associates :</b>	
Jindal Equipment Leasing & Consultancy Services Limited (up to 30th March, 2016)	
<b>c) Key Management Personnel :</b>	
1.	Sh. M. P. Gupta Chief Financial Officer
2.	Sh. Mahender Kumar Goel Executive Director (up to 31st May, 2016)
3.	Sh. Suresh Jindal Executive Director & C.E.O. (w.e.f. 1st July, 2016)
4.	Sh. Bhartendu Harit Company Secretary (up to 3rd November, 2015)
5.	Sh. Raghav Sharma Company Secretary (w.e.f. 14th November, 2015)
6.	Smt. Sunita Gupta W/o Sh. M.P. Gupta Relative of KMP
7.	Smt. Sunita Goel W/o Sh. Mahender Kumar Goel Relative of KMP

( ₹ in Lacs)

## B Transactions

Description	Current Year				Previous Year			
	Subsidiaries	Key Management Personnel	Associates	Total	Subsidiaries	Key Management Personnel	Associates	Total
Remuneration Paid								
Sh. M. P. Gupta	-	39.11	-	39.11	-	34.76	-	34.76
Sh. Mahender Kumar Goel	-	3.01	-	3.01	-	18.04	-	18.04
Sh. Suresh Jindal	-	12.88	-	12.88	-	-	-	-
Sh. Bhartendu Harit	-	-	-	-	-	10.33	-	10.33
Sh. Raghav Sharma	-	3.15	-	3.15	-	1.02	-	1.02
	-	58.14	-	58.14	-	64.15	-	63.12
Lease rent Paid								
Smt. Sunita Gupta	-	2.22	-	2.22	-	2.23	-	2.23
Smt. Sunita Goel	-	0.26	-	0.26	-	1.59	-	1.59
	-	2.48	-	2.48	-	3.81	-	3.81
Investment Made during the year								
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	-	-	-	-	1.72	1.72
	-	-	-	-	-	-	1.72	1.72
Investment Sold during the year								
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	-	-	-	-	590.40	590.40
	-	-	-	-	-	-	590.40	590.40

Description	Current Year				Previous Year			
	Subsidiaries	Key Management Personnel	Associates	Total	Subsidiaries	Key Management Personnel	Associates	Total
Loan Given								
Brahmputra Capital & Financial Services Ltd.	4.00	-	-	4.00	598.00	-	-	598.00
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	31.12	31.12	-	-	570.57	570.57
	4.00	-	31.12	35.12	598.00	-	570.57	1,168.57
Loan Repaid								
Brahmputra Capital & Financial Services Ltd.	554.38	-	-	554.38	200.00	-	-	200.00
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	2,275.78	2,275.78	-	-	535.00	535.00
	554.38	-	2,275.78	2,830.16	200.00	-	535.00	735.00
Interest Received								
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	49.75	49.75	-	-	164.87	164.87
Brahmputra Capital & Financial Services Ltd.	36.19	-	-	36.19	41.54	-	-	41.54
	36.19	-	49.75	85.94	41.54	-	164.87	206.41
<b>Outstanding Balance as on 31.03.2017</b>								
Loan Receivable								
Jindal Stainless (Mauritius) Limited	6.73	-	-	6.73	6.73	-	-	6.73
Brahmputra Capital & Financial Services Ltd.	-	-	-	-	550.38	-	-	550.38
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	-	-	-	-	-	-
	6.73	-	-	6.73	557.11	-	-	557.11
Equity Investment Outstanding								
Jindal Holdings Limited	6,100.66	-	-	6,100.66	6,100.66	-	-	6,100.66
Jindal Steel and Alloys Limited	3,501.93	-	-	3,501.93	3,501.93	-	-	3,501.93
Jindal Stainless (Mauritius) Limited	4,938.99	-	-	4,938.99	4,938.99	-	-	4,938.99
Brahmputra Capital & Financial Services Ltd.	2,168.79	-	-	2,168.79	2,168.79	-	-	2,168.79
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	-	-	-	-	-	-
	16,710.37	-	-	16,710.37	16,710.37	-	-	16,710.37
Provision outstanding for Non Performing Assets								
Jindal Stainless (Mauritius) Limited	6.73	-	-	6.73	6.73	-	-	6.73
	6.73	-	-	6.73	6.73	-	-	6.73
Provision outstanding for Diminution in Investments								
Jindal Stainless (Mauritius) Limited	4,938.99	-	-	4,938.99	4,938.99	-	-	4,938.99
	4,938.99	-	-	4,938.99	4,938.99	-	-	4,938.99



## Notes to the Financial Statements

## 15 Earning Per Share (EPS) computed in accordance with Accounting Standard 20 "Earning Per Share".

	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
<b>Basic and Diluted EPS :-</b>		
Profit/(Loss) after tax attributable to Equity Shareholders	1,202.81	1,376.08
No. of Shares outstanding	51,36,163	51,36,163
<b>Basic and Diluted EPS ( in ₹ )</b>	<b>23.42</b>	26.79

## 16 DEFERRED TAX LIABILITY/(ASSET) (NET)

Particulars	Deferred Tax Liability/ (Asset) 31.03.2016	(₹ in Lacs)	
		Current year charge/ credit	Deferred Tax Liability/ (Asset) 31.03.2017
<b>A) Deferred Tax Liability</b>			
Difference between book and tax depreciation	0.01	(0.07)	(0.06)
<b>Total Deferred Tax Liability - A</b>	0.01	(0.07)	(0.06)
<b>B) Deferred Tax Assets</b>			
1 Disallowance under Income Tax Act, 1961	1.84	(0.07)	1.77
2 Provision for doubtful debts & advances	785.77	-	785.77
3 Provision for standard and sub standard assets	10.68	(3.38)	7.30
4 carry forward of losses	15.84	-	15.84
<b>Total Deferred Tax Assets - B</b>	814.13	(3.45)	810.68
<b>Deferred Tax Liability (Assets) (Net ) (A-B)</b>	(814.12)	3.38	(810.74)

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

PARTICULARS	(₹ in Lacs)			
	Outstanding amount as at the year end		Maximum Amount outstanding during the year	
	Current Year	Previous Year	Current Year	Previous Year
<b>Loan and Advances to Subsidiaries</b>				
Jindal Stainless (Mauritius) Ltd.*	6.73 **	6.73 **	6.73	6.73
Brahmputra Capital & Financial Services Ltd.	-	550.38	554.38	713.00
	6.73	557.11		

**Loans & Advances to Companies in which Directors are interested :-**

There is no loans and advances to companies in which directors are interested as required in term of clause 34 (3) & 53 (f) of Schedule V of the listing agreement.

\* Provision for Non Performing Assets in doubtful category of 100% provided for ₹ 6.73 lacs (Previous year ₹ 6.73 lacs)

\*\* No Interest charged

- 18 The detail of Specified Bank Notes (SBN) and other denomination note as defined in the Ministry of Corporate Affairs notification G.S.R.308 (E), dated March 31, 2017 and the details of SBN held and transacted during the period from 8th November, 2016 to 30th December, 2016 is given below:

	(₹ in Lacs)		
	SBNs *	Other denomination notes	Total
Closing cash in hand as on 08-11-2016	-	0.01	0.01
(+) Permitted Receipts	-	0.50	0.50
(-) Permitted Payments	-	0.29	0.29
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30-12-2016	-	0.22	0.22

\*The term SBN shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E), dated 8th November, 2016.

- 19 (A) Auditors Remuneration includes the following

	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Payment to Auditors		
Audit Fee	2.19	2.18
Tax Audit Fee	0.11	0.11
Certification Work etc.	0.19	0.21
	<b>2.49</b>	<b>2.50</b>

- (B) Expenditure incurred on Corporate Social Responsibility

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below:

	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Preventive health care and sanitation	-	6.75
Livelihood Enhancement Projects	1.50	16.50
	<b>1.50</b>	<b>23.25</b>

- 20 Previous year's figures have been re-classified/re-grouped to conform to current year's classification.

As per our report of even date attached

**For N.C. AGGARWAL & CO.**

Chartered Accountants  
Firm Regn. No. 003273N

**(N.C. AGGARWAL)**

Partner  
M. No. 005951

**SURESH JINDAL**

Executive Director & C.E.O.  
(DIN 07541893)

**M.P.GUPTA**

Chief Financial Officer

**RAJINDER PARKASH JINDAL**

Director  
(DIN 00004594)

**RAGHAV SHARMA**

Company Secretary  
M.No. ACS-40181

Place : Hisar

Date : 29th May, 2017

## Notes to the Financial Statements

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

**1) Capital to Risk Assets Ratio (CRAR)**

Items	Current Year	Previous Year
(i) CRAR (%)	287.43%	221.01%
(ii) CRAR - Tier I Capital (%)	287.43%	221.01%
(iii) CRAR - Tier II Capital (%)	Nil	Nil

**2) Exposure to Real Estate Sector**

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

**3) Maturity pattern of certain items of assets and liabilities (₹ In Lacs)**

	1day to 30/31 days one month	Over to 1month 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Demand Loans	Total
<b>Liabilities:</b>										
Borrowings from banks	-	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-	-
<b>Assets:</b>										
Advances (net of NPA's Provisions)	-	-	-	-	-	-	-	-	7,360.25	7,360.25
Investments (net of Provision)	-	-	-	-	-	-	29,157.36	-	-	29,157.36

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

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

**SURESH JINDAL**  
Executive Director & C.E.O.  
(DIN 07541893)

**M.P.GUPTA**  
Chief Financial Officer

**RAJINDER PARKASH JINDAL**  
Director  
(DIN 00004594)

**RAGHAV SHARMA**  
Company Secretary  
M.No. ACS-40181

Place : Hisar  
Date : 29th May, 2017

## NALWA SONS INVESTMENTS LIMITED

Schedule to the Balance Sheet of a non-deposit taking non-banking Financial Company

(as required in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 for the year ended 31.03.2017)

(₹ In lacs)

Particulars		
<b>Liabilities side :</b>		
<b>(1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid :</b>	<b>Amount outstanding</b>	<b>Amount overdue</b>
(a) Debentures : Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-
	-	-
* Please see Note 1 below		
<b>Assets side :</b>		
<b>(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>	<b>Amount outstanding</b>	
(a) Secured		-
(b) Unsecured		9,736.84
<b>(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities :</b>		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Others loans counting towards AFC activities :		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-

## Notes to the Financial Statements

**(4) Break-up of Investments (Net of Provisions)**

Current Investments :		
1. Quoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
2. Unquoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
Long Term Investments :		
1. Quoted :		
(i) Shares : (a) Equity		3,646.56
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
2. Unquoted :		
(i) Shares : (a) Equity		14,517.07
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(v) Cumulative Redeemable Preference Share		2,421.53
(vi) Non Cumulative Redeemable Preference Share		8,572.20

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

Please see Note 2 below

	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	6,523.64	6,523.64
(c) Other related parties	-	-	-
2. Other than related parties	-	836.61	836.61
Total	-	7,360.25	7,360.25

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

Please see Note 3 below

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	13,458.92	11,771.38
(b) Companies in the same group	1,66,396.64	17,385.88
(c) Other related parties	-	-
2. Other than related parties	0.10	0.10
Total	1,79,855.66	29,157.36

\*\* As per Accounting Standard of ICAI (Please see Note 3)

**(7) Other Information**

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

**Notes:**

- 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 should be disclosed irrespective of whether they are classified as long term or current in (4) above.

**For N.C. AGGARWAL & CO.**Chartered Accountants  
Firm Regn. No. 003273N**SURESH JINDAL**Executive Director & C.E.O.  
(DIN 07541893)**RAJINDER PARKASH JINDAL**Director  
(DIN 00004594)**(N.C. AGGARWAL)**Partner  
M. No. 005951**M.P.GUPTA**

Chief Financial Officer

**RAGHAV SHARMA**Company Secretary  
M.No. ACS-40181

Place : Hisar

Date : 29th May, 2017

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**Consolidated Independent Auditors' Report****To****The Members of NALWA SONS INVESTMENTS LIMITED****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **NALWA SONS INVESTMENTS LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

**Auditors' Responsibility**

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

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

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

**Emphasis of Matters**

We draw attention to the following matter:

The company along with its subsidiaries has made long term investment in certain other companies of ₹4543.08 Lacs where there is diminution in value of investment. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investment held by those companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.

Our opinion is not modified in respect of this matter.

**Other Matters**

- (a) We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹9163.43 lacs as at 31st March, 2017, total revenues of ₹1854.01 lacs and total profit after tax of ₹732.30 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts, and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of ₹4000.98 lacs as at 31st March, 2017, total revenues of ₹51.98 lacs and total profit after tax of ₹18.16 Lacs for the year ended 31st March, 2017, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements.

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary companies incorporated in India, to the extent reported by the statutory auditors of such companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure-A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group-Refer Note -24 (2) to the consolidated financial statements;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - There were no amount payable which was required to be transferred by the Holding company and its subsidiary companies to the Investor Education and Protection Fund.
  - The requisite disclosures in the consolidated Ind AS financial statements for holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 have been provided with respect to Holding Company and subsidiaries incorporated in India. Based on audit procedures and reliance on management representation, we report that the disclosures are in accordance with books of account and other records maintained by the Holding Company and subsidiaries incorporated in India audited by us and as per financial statements of Indian subsidiaries audited by others. (refer note no. 24(19) of consolidated financial statements).

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

**N. C. Aggarwal**  
Partner  
M. No.005951

Date : 29th May, 2017  
Place : Hisar



## Consolidated Independent Auditors' Report

**ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT**

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

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of **NALWA SONS INVESTMENTS LIMITED** ("the Holding Company") and its subsidiary companies which are incorporated in India as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary 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 respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors referred to Other Matters paragraph below, the Holding Company and its subsidiary companies which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note 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 control over financial reporting insofar as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

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

Date : 29th May, 2017  
Place : Hisar

**N. C. Aggarwal**  
Partner  
M. No.005951

Particulars	Note No.	As at 31st March, 2017 (₹ in Lacs)	As at 31st March, 2016 (₹ in Lacs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	513.62	513.62
(b) Reserves and Surplus	2	35,368.98	33,400.78
<b>Minority Interest</b>		<b>3,083.36</b>	<b>3,151.04</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	3,243.95	3,308.23
(b) Long term provisions	4	1.24	0.77
<b>(3) Current Liabilities</b>			
(a) Trade payables			
Due to Micro and Small Enterprises	5	-	-
Due to Others	5	945.85	967.65
(b) Other current liabilities	6	219.92	232.51
(c) Short-term provisions	7	38.08	48.22
<b>Total</b>		<b>43,415.00</b>	<b>41,622.82</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	8		
Tangible assets		0.17	0.52
(b) Non-current investments	9	23,215.34	19,612.78
(c) Deferred tax assets (net)	10	810.74	814.12
(d) Long term loans and advances	11	6,698.20	4,173.00
<b>(2) Current assets</b>			
(a) Current Investments	12	-	50.00
(b) Inventories	13	422.19	564.72
(c) Trade receivables	14	280.19	736.64
(d) Cash and Cash Equivalents	15	91.33	306.96
(e) Short-term loans and advances	16	11,895.87	15,363.03
(f) Other current assets	17	0.97	1.04
<b>Total</b>		<b>43,415.00</b>	<b>41,622.82</b>
<b>Significant Accounting Policies and Notes to the Financial Statements</b>	<b>24</b>		

As per our report of even date attached

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

**SURESH JINDAL**  
Executive Director & C.E.O.  
(DIN 07541893)

**RAJINDER PARKASH JINDAL**  
Director  
(DIN 00004594)

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

**M.P.GUPTA**  
Chief Financial Officer

**RAGHAV SHARMA**  
Company Secretary  
M.No. ACS-40181

Place : Hisar  
Date : 29th May, 2017

## Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2017

Particulars	Note No.	Year Ended 31st March, 2017 (₹ in Lacs)	Year Ended 31st March, 2016 (₹ in Lacs)
I. Revenue from operations	18	3,385.91	2,949.64
<b>Total Revenue from operations</b>		<b>3,385.91</b>	<b>2,949.64</b>
II. Other Income	19	23.83	73.39
<b>III. Total Revenue (I +II)</b>		<b>3,409.74</b>	<b>3,023.04</b>
<b>IV. Expenses:</b>			
Purchase of Stock in Trade	20	903.90	304.63
Changes in inventories of Stock-in-Trade	21	142.53	-
Employees benefits expense	22	69.66	64.41
Depreciation and amortisation expense		0.35	0.35
Other expenses	23	71.31	211.40
Provision for Standard Assets		8.54	12.01
<b>Total Expenses</b>		<b>1,196.29</b>	<b>592.80</b>
<b>V. Profit before tax (III - IV)</b>		<b>2,213.45</b>	<b>2,430.24</b>
<b>VI. Tax expense:</b>			
Current tax		404.54	542.44
Deferred tax		3.38	7.09
Previous year tax adjustment		0.40	1.04
Mat credit entitlement		0.13	5.31
<b>Total Tax expense:</b>		<b>408.45</b>	<b>555.88</b>
<b>VII. Profit for the year (V-VI)</b>		<b>1,805.00</b>	<b>1,874.35</b>
Add: Minority Interest in (Profit)/Loss		67.71	1.58
<b>Profit After Taxation and Minority Interest</b>		<b>1,872.71</b>	<b>1,875.93</b>
<b>VIII. Earning per equity share (in ₹):</b>			
Basic		36.46	36.52
Diluted		36.46	36.52
<b>Significant Accounting Policies and Notes to the Financial Statements</b>	<b>24</b>		

As per our report of even date attached

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

**SURESH JINDAL**  
Executive Director & C.E.O.  
(DIN 07541893)

**RAJINDER PARKASH JINDAL**  
Director  
(DIN 00004594)

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

**M.P.GUPTA**  
Chief Financial Officer

**RAGHAV SHARMA**  
Company Secretary  
M.No. ACS-40181

Place : Hisar  
Date : 29th May, 2017

Particulars	2016-17 (₹ in lacs)		2015-16 (₹ in lacs)		
<b>A) CASH INFLOW/(OUTFLOW) FROM THE OPERATING ACTIVITIES</b>					
Net Profit before Tax		2,213.45		2,430.24	
<b>Adjustments for :-</b>					
Depreciation		0.35		0.35	
Translation exchange difference (net)		95.49		(238.55)	
Provision on Standard Assets		8.54		12.01	
Dividend Income		(856.41)		(1,015.61)	
Interest Income		(1,213.92)		(1,376.80)	
Net Gain/ (loss) on Sale of Mutual Funds / Investments		(0.77)		94.13	
Interest on Loan		2.24		1.99	
Provision for Doubtful debts/Advances Written Back		(20.23)	(1,984.71)	(9.34)	(2,531.82)
<b>Operating Profit before working capital changes</b>		<b>228.75</b>		<b>(101.58)</b>	
<b>Adjustments for :-</b>					
Trade Receivable		456.45		(508.27)	
Current Assets		142.59		(1.04)	
Current Liabilities		(44.02)	555.02	74.07	(435.24)
<b>CASH GENERATED FROM OPERATION</b>		<b>783.77</b>		<b>(536.82)</b>	
Direct Tax Advance/Refund		(409.11)		(536.66)	
Interest Received		1,213.92		1,376.80	
Dividend Received		856.41	1,661.22	1,530.86	2,371.00
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>2,444.99</b>		<b>1,834.18</b>	
<b>B) CASH INFLOW / (OUTFLOW) FROM INVESTMENT ACTIVITIES</b>					
Loans and advances (Net)		957.69		1,082.41	
Purchase of Non Current Investments		(3,601.79)		(2,956.55)	
Sale/(Purchase) of Current Investments		50.00		(50.00)	
<b>NET CASH INFLOW FROM INVESTMENT ACTIVITIES</b>		<b>(2,594.10)</b>		<b>(1,924.14)</b>	
<b>C) CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES</b>					
Interest Paid		(2.24)		(1.99)	
Increase /(Decrease) in Unsecured Long Term Loans		(64.28)	(66.52)	194.82	192.83
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		<b>(66.52)</b>		<b>192.83</b>	
<b>NET CHANGES IN CASH AND CASH EQUIVALENT</b>		<b>(215.63)</b>		<b>102.87</b>	
Cash and cash equivalent (opening balance)		306.96		204.09	
Cash and cash equivalent (closing balance)		91.33		306.96	

## NOTE :-

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

In terms of our report of even date annexed hereto

**For N.C. AGGARWAL & CO.**

Chartered Accountants  
Firm Regn. No. 003273N

**SURESH JINDAL**

Executive Director & C.E.O.  
(DIN 07541893)

**RAJINDER PARKASH JINDAL**

Director  
(DIN 00004594)

**(N.C. AGGARWAL)**

Partner  
M. No. 005951

**M.P.GUPTA**

Chief Financial Officer

**RAGHAV SHARMA**

Company Secretary  
M.No. ACS-40181

Place : Hisar

Date : 29th May, 2017

## Consolidated Notes to the Financial Statements

Particulars	As at 31st March, 2017 (₹ in Lacs)	As at 31st March, 2016 (₹ in Lacs)		
<b>1. SHARE CAPITAL</b>				
<b>Authorized</b>				
1,50,00,000 Equity Shares of ₹10/- each	1,500.00	1,500.00		
	<b>1,500.00</b>	<b>1,500.00</b>		
<b>Issued, Subscribed and Fully Paid-Up</b>				
51,36,163 Equity Shares of ₹ 10/- each	513.62	513.62		
<b>Total Share Capital</b>	<b>513.62</b>	<b>513.62</b>		
<b>(a) Reconciliation of the number of shares:</b>				
<b>Equity Shares</b>				
Shares outstanding as at the beginning of the year	51,36,163	51,36,163		
<b>Shares outstanding as at the end of the year</b>	<b>51,36,163</b>	<b>51,36,163</b>		
<b>(b) Details of shareholders holding more than 5% shares in the company:</b>				
<b>Name of Shareholders</b>	<b>No. of Shares</b>	<b>% of holding as at 31.3.2017</b>	<b>No. of Shares</b>	<b>% of holding as at 31.3.2016</b>
Ricky Ishwardas Kirplani	1,54,752	3.01	4,03,649	7.86
Keshwani Haresh	2,88,566	5.62	2,88,566	5.62
Danta Enterprises Private Limited	5,71,386	11.12	5,71,386	11.12
Sahyog Tradecorp Private Limited	5,71,386	11.12	5,71,386	11.12
Virtuous Tradecorp Private Limited	5,71,385	11.12	5,71,385	11.12
OPJ Trading Private limited	5,71,386	11.12	5,71,386	11.12
IL AND FS Trust Co. Ltd.	4,40,721	8.58	1,80,296	3.51
<b>Total</b>	<b>31,69,582</b>	<b>61.69</b>	<b>31,58,054</b>	<b>61.47</b>
<b>(c) Aggregate number of bonus shares issued, shares issued or consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:</b>			<b>Nil</b>	<b>Nil</b>
<b>(d) Terms/Rights attached to Equity Shares</b>				
The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.				

Particulars	As at 31st March, 2017 (₹ in Lacs)	As at 31st March, 2016 (₹ in Lacs)
<b>2. RESERVES AND SURPLUS</b>		
<b>a) Securities Premium Account</b>		
As per Last Account	3,004.20	3,004.20
<b>Closing Balance</b>	<b>3,004.20</b>	<b>3,004.20</b>
<b>b) General Reserve</b>		
As per Last Account	7,693.28	7,693.28
<b>Closing Balance</b>	<b>7,693.28</b>	<b>7,693.28</b>
<b>c) Capital Reserve</b>		
Demerger Account as per scheme of Arrangement and Demerger	17,276.90	17,276.90
<b>Closing Balance</b>	<b>17,276.90</b>	<b>17,276.90</b>
<b>d) Capital Reserve on Consolidation</b>		
As per Last Account	326.55	326.55
<b>Closing Balance</b>	<b>326.55</b>	<b>326.55</b>
<b>e) Foreign Currency Translation Reserve</b>		
As per Last Account	(1,330.58)	(1,092.03)
Add: During the Year	95.49	(238.55)
<b>Closing Balance</b>	<b>(1,235.09)</b>	<b>(1,330.58)</b>
<b>f) Statutory Reserve</b>		
As per Last Account	2,936.42	2,655.18
Add: Transfer from Surplus in Statement of Profit and Loss	241.07	281.24
<b>Closing Balance</b>	<b>3,177.49</b>	<b>2,936.42</b>
<b>g) Surplus in Profit and Loss Account</b>		
Balance as per last financial statements	3,494.01	1,898.15
Cessation of loss on associate relationship	-	1.16
Add: Profit after tax transferred from Statement of Profit and Loss	1,872.71	1,875.94
Less: Transfer to Statutory reserve	(241.07)	(281.24)
Balance in Profit and Loss Account Carried Forward	5,125.65	3,494.01
<b>Total Reserves and Surplus</b>	<b>35,368.98</b>	<b>33,400.78</b>
<b>3. LONG-TERM BORROWINGS</b>		
Unsecured Long term borrowings		
Working Capital Revolving Facility From Shareholders	3,079.83	3,150.81
From Others	164.12	157.42
<b>Total Long Term Borrowings</b>	<b>3,243.95</b>	<b>3,308.23</b>
<b>4. LONG-TERM PROVISIONS</b>		
Provision for Gratuity	1.03	0.61
Provision for Leave Encashment	0.21	0.16
<b>Total Long Term Provisions</b>	<b>1.24</b>	<b>0.77</b>

## Consolidated Notes to the Financial Statements

Particulars	As at 31st March, 2017 (₹ in Lacs)	As at 31st March, 2016 (₹ in Lacs)
<b>5. TRADE PAYABLES</b>		
Due to Micro and Small Enterprises*	-	-
Due to Others	945.85	967.65
<b>Total Trade Payables</b>	<b>945.85</b>	<b>967.65</b>

\*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2017. 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.

<b>6. OTHER CURRENT LIABILITIES</b>		
a) Interest Accrued and due	1.09	1.09
b) Other Payables		
Statutory Dues	3.47	7.04
Dues to Employees	4.91	6.32
Other outstanding liabilities	210.45	218.06
<b>Total Other Current Liabilities</b>	<b>219.92</b>	<b>232.51</b>

<b>7. SHORT TERM PROVISIONS</b>		
a) Provision for Employee benefits		
Provision for Gratuity	0.01	3.36
Provision for Leave Encashment	6.33	1.43
b) Other Provisions		
Provision for Standard Assets (Refer Para No. 7 of Note No.24)	31.74	43.43
<b>Total Short Term Provisions</b>	<b>38.08</b>	<b>48.22</b>

Description	8. FIXED ASSETS (₹ in Lacs)							
	Gross Block			Depreciation			Net Block	
	As on 01.04.16	Additions during the year	Total as on 31.03.17	As on 01.04.16	During the year	As on 31.03.17	As on 31.03.17	As on 31.03.16
Furniture and Fixture	1.14	-	1.14	1.08	-	1.08	0.06	0.06
Other Assets	0.41	-	0.41	0.38	-	0.38	0.03	0.03
Computers	1.10	-	1.10	0.67	0.35	1.02	0.08	0.43
<b>Total</b>	<b>2.65</b>	<b>-</b>	<b>2.65</b>	<b>2.13</b>	<b>0.35</b>	<b>2.48</b>	<b>0.17</b>	<b>0.52</b>
Previous Year	2.65	-	2.65	1.78	0.35	2.13	0.52	-

**9 NON - CURRENT INVESTMENTS**

SR. NO.	PARTICULARS	AS AT 31ST MARCH, 2017			AS AT 31ST MARCH, 2016		
		NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	AMOUNT (₹ in Lacs)	NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	Amount (₹ in Lacs)
<b>A</b>	<b>LONG TERM-OTHER THAN TRADE</b>						
<b>I</b>	<b>QUOTED EQUITY SHARES</b>						
1	Jindal Saw Ltd.	53550000	2	304.11	53550000	2	330.70
2	JITF Infralogistics Limited #	4304662	2	26.59	-	-	-
3	Shalimar Paints Ltd.	1372590	2	135.32	1372590	2	135.32
4	JSW Steel Ltd. *	45486370	1	1986.90	4548637	10	1,986.90
5	JSW Holdings Ltd.	1137145	10	1182.65	1137145	10	1,182.65
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			3,659.79
	Less : Provision for Doubtful Investments			(13.23)			(13.23)
	<b>SUB TOTAL A(I)</b>			<b>3646.56</b>			<b>3,646.56</b>
<b>II</b>	<b>UNQUOTED EQUITY SHARES</b>						
1	Sun Investments Pvt. Ltd.	17000	10	1.70	17000	10	1.70
2	Rohit Tower Building Ltd.	2400	100	2.40	2400	100	2.40
3	Stainless Investments Ltd.	2065000	10	1149.22	2065000	10	1,149.22
4	Mansarover Investments Ltd.	1385000	10	851.00	1385000	10	851.00
5	Jindal Equipment Leasing and Consultancy Services Ltd.	20,39,000	10	1242.26	2039000	10.00	1,242.26
6	Jindal Overseas PTE Ltd.	306000	SGD 1	36.26	306000	SGD 1	36.26
7	Saraswat Co. Op. Bank	1000	10	0.10	1000	10	0.10
8	Midland Steel Processors Ltd.	200000	10	10.00	200000	10	10.00
9	PT Jindal Stainless Indonesia	100	US\$ 1	0.05	100	US\$ 1	0.05
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
13	Sahyog Tradecorp 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



## Consolidated Notes to the Financial Statements

SR. NO.	PARTICULARS	AS AT 31ST MARCH, 2017			AS AT 31ST MARCH, 2016		
		NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	AMOUNT (₹ in Lacs)	NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	Amount (₹ in Lacs)
16	Goswamis Credit & Investments Limited	2100000	10	210.00	2100000	10	210.00
17	Renuka Financial Services Limited	2500000	10	250.00	2500000	10	250.00
18	Manjula Finances Limited	1400000	10	140.00	1400000	10	140.00
19	Everplus Securities & Finance Limited	1750000	10	175.00	1750000	10	175.00
20	Vrindavan Services Pvt. Ltd.	710000	10	426.00	710000	10	426.00
21	Wachovia Investments Pvt. Ltd.	77505	100	77.50	77505	100	77.50
22	Aras Overseas Pvt. Ltd.	82500	100	82.50	82500	100	82.50
23	Baltimore Trading Pvt. Ltd.	119600	100	119.60	119600	100	119.60
24	Musuko Trading Pvt. Ltd.	150225	100	150.23	150225	100	150.23
25	Kamshet Investments Pvt. Ltd.	173300	100	173.30	173300	100	173.30
26	Indusglobe Multiventures Private Limited	852	10	0.09	-	-	-
27	Strata Multiventures Private Limited	852	10	0.09	-	-	-
28	Radius Multiventures Private Limited	852	10	0.09	-	-	-
29	Divino Multiventures Private Limited	852	10	0.09	-	-	-
30	Genova Multisolutions Private Limited	852	10	0.09	-	-	-
31	Abhinandan Investments Limited	39900	10	3.99	-	-	-
				5,106.07			5,101.63
	Less: Provision for Diminution in value of Investment			(46.26)			(46.26)
	<b>SUB TOTAL A (II)</b>			<b>5059.81</b>			<b>5,055.37</b>
<b>B</b>	<b>8% REDEEMABLE NON CUMULATIVE NON CONVERTIBLE PREFERENCE SHARES :</b>						
1	Baltimore Trading Pvt Limited	140000	100	140.00	140000	100	140.00
2	Vrindavan Services Pvt Limited	1990000	10	199.00	1990000	10	199.00
3	Musuko Trading Pvt Limited	190000	100	190.00	190000	100	190.00
4	JSW Investments Pvt Limited	13500000	10	1350.00	13500000	10	1,350.00
	<b>SUB TOTAL (B)</b>			<b>1879.00</b>			<b>1879.00</b>
<b>C</b>	<b>8% CUMULATIVE OPTIONALLY CONVERTIBLE PREFERENCE SHARES</b>						
1	JSW Investments Pvt Limited	-	-	-	18000000	10	1,800.00
	<b>SUB TOTAL (C)</b>			<b>-</b>			<b>1800.00</b>

SR. NO.	PARTICULARS	AS AT 31ST MARCH, 2017			AS AT 31ST MARCH, 2016		
		NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	AMOUNT (₹ in Lacs)	NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	Amount (₹ in Lacs)
<b>D</b>	<b>8% NON CUMULATIVE REDEEMABLE PREFERENCE SHARES</b>						
1	Goswamis Credit & Investments Limited	600000	100	600.00	600000	100	600.00
2	Everplus Securities & Finance Limited	920000	100	920.00	920000	100	920.00
3	Renuka Financial Services Limited	1090000	100	1090.00	1090000	100	1,090.00
4	Manjula Finances Limited	600000	100	600.00	600000	100	600.00
	<b>SUB TOTAL (D)</b>			<b>3210.00</b>			<b>3,210.00</b>
<b>E</b>	<b>6% Compulsory Convertible Preference Share</b>						
1	Mansarover Investments Limited	400000	100	400.00	400000	100.00	400.00
2	Nalwa Investments Limited	100000	100	100.00	100000	100.00	100.00
	<b>SUB TOTAL (E)</b>			<b>500.00</b>			<b>500.00</b>
<b>F</b>	<b>7% CUMULATIVE REDEEMABLE PREFERENCE SHARES</b>						
1	Jindal Petroleum Limited	1995680	100	2000.40	1889680	100	1,894.40
	<b>Sub Total (F)</b>			<b>2000.40</b>			<b>1,894.40</b>
<b>G</b>	<b>7% NON CUMULATIVE REDEEMABLE PREFERENCE SHARES</b>						
1	Manjula Finances Limited	47000	100	47.12	47000	100.00	47.12
2	Renuka Financial Services Limited	100000	100	100.25	100000	100.00	100.25
	<b>Sub Total (G)</b>			<b>147.37</b>			<b>147.37</b>
<b>H</b>	<b>9% Non Cumulative Non Convertible Redemable Preference Shares</b>						
1	Everplus Securities & Finance Limited	1841585	100	1841.60	1450067	100.00	1,450.08
2	Abhinandan Investments Limited	30000	100	30.00	30000	100.00	30.00
3	Mansarover Investments Limited	360000	100	360.00	-	-	-
4	Jindal Equipment Leasing and Consultancy Services Ltd.	2098000	100	2098.00	-	-	-
	<b>Sub Total (H)</b>			<b>4329.60</b>			<b>1480.08</b>

## Consolidated Notes to the Financial Statements

SR. NO.	PARTICULARS	AS AT 31ST MARCH, 2017			AS AT 31ST MARCH, 2016		
		NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	AMOUNT (₹ in Lacs)	NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	Amount (₹ in Lacs)
<b>I</b>	<b>0.1% Compulsorily Convertible non-Cumulative Preference Shares</b>						
1	JITF Shipyards Limited	2400000	100	2400.00	-	-	-
	<b>Sub Total (I)</b>			<b>2400.00</b>			<b>-</b>
<b>J</b>	<b>Zero Coupon Compulsory Convertible Preference Shares</b>						
1	Indusglobe Multiventures Private Limited	85200	10	8.52	-	-	-
2	Strata Multiventures Private Limited	85200	10	8.52	-	-	-
3	Radius Multiventures Private Limited	85200	10	8.52	-	-	-
4	Divino Multiventures Private Limited	85200	10	8.52	-	-	-
5	Genova Multisolutions Private Limited	85200	10	8.52	-	-	-
	<b>Sub Total (J)</b>			<b>42.60</b>			<b>0.00</b>
	<b>Total Non Current Investments</b>			<b>23,215.34</b>			<b>19,612.78</b>
	<b>Market Value of Quoted Investment</b>			<b>1,55,961.67</b>			<b>93,915.10</b>

- 1.# Pursuant to the Composite Scheme of Arrangement between Jindal Saw Limited and JITF Infralogistics Limited, 50 equity shares have been allotted against 622 equity shares of Jindal Saw Limited during the year.
2. 3,47,945 (Previous Year 3,47,945) shares of Jindal Stainless Limited have been pledged to the lender of third party.
3. 3,47,945 (Previous Year 3,47,945) shares of Jindal Stainless (Hisar) Limited have been pledged to the lender of third party and the same has been released as on date.
- 4.\* During the year the face value of Equity shares of JSW Steel Ltd. was subdivided from face value of ₹10 per share to face value of ₹ 1 per share.

Particulars	As at 31st March, 2017 (₹ in Lacs)	As at 31st March, 2016 (₹ in Lacs)
<b>10. DEFERRED TAX ASSET (NET)</b>		
<b>A) Deferred Tax Liability</b>		
Difference between book and tax depreciation	(0.06)	-
<b>Total Deferred Tax Liability-A</b>	<b>(0.06)</b>	-
<b>B) Deferred Tax Assets</b>		
1 Disallowance under Income Tax Act, 1961	1.77	1.83
2 Provision for doubtful debts and advances	785.77	785.77
3 Provision for standard and Sub standard assets	7.30	10.68
4 Carried forward of losses	15.84	15.84
<b>Total Deferred Tax Assets-B</b>	<b>810.68</b>	<b>814.12</b>
<b>DEFERRED TAX ASSET (NET) (B-A)</b>	<b>810.74</b>	<b>814.12</b>
Deferred tax assets/(Liability) provided during the year in Statement of Profit and Loss	(3.38)	(7.09)
	<b>(3.38)</b>	<b>(7.09)</b>
<b>11. LONG TERM LOANS AND ADVANCES</b>		
<b>Loan to Body Corporate</b>		
- Unsecured, considered good	6,698.20	4,173.00
- Considered Doubtful	570.53	570.53
Less: Provision for Doubtful Debts	(570.53)	(570.53)
<b>Total Long Term Loans and Advances</b>	<b>6,698.20</b>	<b>4,173.00</b>
<b>12. CURRENT INVESTMENTS</b>		
Investment in Mutual Fund - SBI Premier Liquid Fund	-	50.00
<b>Total Current Investments</b>	<b>-</b>	<b>50.00</b>
<b>13. INVENTORIES</b>		
(As taken, valued and certified by management)		
(At Lower of Cost and net realisable value unless otherwise stated)		
Stock In Trade- Shares/ Debentures (At Cost)	564.72	564.72
Less : Provision for Depletions of Stock	142.53	-
<b>Total Inventories</b>	<b>422.19</b>	<b>564.72</b>

## Consolidated Notes to the Financial Statements

Particulars	As at 31st March, 2017 (₹ in Lacs)	As at 31st March, 2016 (₹ in Lacs)
<b>14. TRADE RECEIVABLES</b>		
<b>Unsecured, considered good</b>		
Outstanding for more than six Months	280.19	736.64
<b>Total Trade Receivables</b>	<b>280.19</b>	<b>736.64</b>
<b>15. CASH AND CASH EQUIVALENTS</b>		
Cash-on-hand	0.55	0.53
Balances with banks		
- In current accounts	90.78	306.44
<b>Total Cash and Cash Equivalents</b>	<b>91.33</b>	<b>306.96</b>
<b>16. SHORT TERM LOANS AND ADVANCES</b>		
<b>a) Loans to Body Corporates</b>		
- Unsecured, considered good	11,149.40	14,669.84
- Considered Doubtful	2,369.85	2,369.85
Less: Provision for Doubtful Debts	(2,369.85)	(2,369.85)
	<b>11,149.40</b>	<b>14,669.84</b>
<b>b) Other Loans and Advances</b>		
Interest Accrued on Loans	467.96	420.80
MAT Credit Entitlement	-	0.13
Prepaid Taxes (Net of Provisions)	273.24	269.08
Other receivables *	5.27	3.18
	<b>746.47</b>	<b>693.19</b>
<i>* includes advances to employees &amp; etc.</i>		
<b>Total Short Term Loans and Advances (a+b)</b>	<b>11,895.87</b>	<b>15,363.03</b>
<b>17. OTHER CURRENT ASSETS</b>		
Other Receivable	0.97	1.04
<b>Total Other Current Assets</b>	<b>0.97</b>	<b>1.04</b>

Particulars	Year Ended 31st March, 2017 (₹ in Lacs)	Year Ended 31st March, 2016 (₹ in Lacs)
<b>18. REVENUE FROM OPERATIONS</b>		
a) Interest Income	1,213.92	1,376.80
b) Dividend on Non Current Investments	856.41	1,015.61
c) Income from Consultancy	47.50	250.00
d) Sales of Steel Products *	883.58	305.57
e) Net Gain/ (loss) on Sale of Mutual Funds	0.77	1.67
f) Premium on redemption of preference shares	360.00	-
g) Mark to Market - Profit	23.73	-
<b>Total Revenue from operations</b>	<b>3,385.91</b>	<b>2,949.64</b>
* TMT Bar and Silver		
<b>19. OTHER INCOME</b>		
a) Miscellaneous Receipt	3.60	8.25
b) Provision for Standard Assets Written Back	20.23	9.34
c) Other Non-operating income	-	55.80
<b>Total Other Income</b>	<b>23.83</b>	<b>73.39</b>
<b>20. PURCHASE OF STOCK IN TRADE</b>		
a) Purchase of TMT Bar	463.20	304.63
b) Purchase of Silver	440.70	-
<b>Total Purchase of stock in Trade</b>	<b>903.90</b>	<b>304.63</b>
<b>21. CHANGE IN INVENTORIES OF STOCK IN TRADE</b>		
Opening Stock		
In Equity Shares	564.72	564.72
	564.72	564.72
Closing Stock		
In Equity Shares	422.19	564.72
	422.19	564.72
<b>NET (INCREASE)/DECREASE IN STOCK</b>	<b>142.53</b>	<b>-</b>
<b>Total (Increase)/Decrease in Stock</b>	<b>142.53</b>	<b>-</b>

## Consolidated Notes to the Financial Statements

Particulars	Year Ended 31st March, 2017 (₹ in Lacs)	Year Ended 31st March, 2016 (₹ in Lacs)
<b>22. EMPLOYEE BENEFIT EXPENSES</b>		
Salary and wages	66.59	62.15
Contribution to provident and other fund	3.07	2.26
<b>Total Employee Benefit Expenses</b>	<b>69.66</b>	<b>64.41</b>

**23. OTHER EXPENSES**

<b>Administrative, Selling and Other Expenses</b>		
Rent	1.09	1.08
Rates and Taxes	1.43	1.41
Legal and professional	14.42	23.76
Auditors' Remuneration	5.91	5.27
Postage and Telephone	6.87	5.68
Printing and Stationery	2.92	3.10
Advertisement	2.38	2.01
Selling expenses	1.02	-
Brokerage & Commission	1.01	-
Director Meeting Fees	0.43	0.35
Fees and Subscription	0.66	0.37
Interest on Loan	2.24	1.99
Bank Charges	0.28	0.45
Donation	-	16.96
Loss on sale of Investment	-	95.80
CSR Expenses	18.50	39.75
Other Expenses	12.15	13.42
<b>Total Other Expenses</b>	<b>71.31</b>	<b>211.40</b>

**NOTE NO. - '24'****Notes to Consolidated Financial Statements for the year ended 31st March, 2017.****1. BASIS OF PREPARATION**

- a) The financial statements has been prepared by consolidating its accounts with those of its following subsidiaries in accordance with Accounting Standard-21 (Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India.

Name of the Company	Country of Incorporation	% Shareholding/ voting power	
		Current Year As at 31-03-2017	Previous Year As at 31-03-2016
<b>SUBSIDIARIES</b>			
Jindal Steels & Alloys Ltd. (JSAL)	India	99.99%	99.99%
Jindal Holding Ltd. (JHL)	India	86.95%	86.95%
Massillon Stainless Inc. (MSI) – through JSML	USA	45.63%/61%*	45.63%/61%*
Jindal Stainless (Mauritius) Ltd. (JSML)#	Mauritius	100%	100%
Brahmaputra Capital & Financial Services Ltd(BCFL) # India		50.10%	50.10%

\* Represent voting power

# Un-audited financial statements have been considered for purpose of consolidation.

- b) The Consolidated Financial Statements are prepared according to uniform accounting policies in accordance with the generally accepted accounting principles. The effects of inter group company transaction and resulting unrealised profits are eliminated in consolidation.
- c) The difference between the costs to the company of its investment in the subsidiary companies over the company's portion of equity of the subsidiary companies is recognized in the financial statement as goodwill or capital reserve as the case may be.
- d) (i) Minority interests in net results of consolidated subsidiaries for the year is identified and adjusted against the results of the group in order to arrive at the net results attributable to shareholders of the company.
- (ii) Minority interest share of net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separate from liabilities and the equity of the company's shareholders. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of actual obligation of the minority, the same is accounted for by the holding company.
- e) The Financial Statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the company i.e. 31st March, 2017.
- f) Foreign Subsidiaries Conversion – Revenue items have been consolidated at the average rate prevailing during the year and items of the assets and liabilities, both monetary and non-monetary, have been translated at the exchange rates prevailing at the end of the year. Resulting Exchange Gain/ (Loss) are recognized in the Statement of profit and loss.

**2. Contingent Liabilities not provided for in respect of :**

	( ₹ In Lacs) Current Year	( ₹ In Lacs) Previous Year
a) Disputed Income Liabilities (against which company has preferred appeals)	3373.69	3240.58
b) Liability towards Corporate Guarantee to Bank against Credit facilities availed by other Body Corporate	-	743.14

3. Appeals in respect of certain assessments of Income-Tax are pending and additional tax liabilities/refunds, if any, is not determinable at this stage. Adjustments for the same will be made after the same is finally determined.
4. The Company and its Subsidiary Companies has given certain Loans and advances of ₹ 11,746.25 lacs (Previous year ₹ 10,189.31) (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.



## Consolidated Notes to the Financial Statements

5. In JSML under applicable laws, the Company is liable to income tax on chargeable income in Mauritius at a rate of 15% and with a deemed foreign tax credit equivalent to the higher of actual foreign tax suffered or 80 % of the Mauritius Tax payable on foreign source income such that the effective rate of tax to 3%.
6. In opinion of the board, value of all assets other than Fixed Assets 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.
7. Provision for standard assets has been made on loans and advances outstanding as on 31st March, 2017 at a rate or at higher rate as prescribed in terms of Notification No. DNBR.008/CGM (CDS)-2015 dated 27-03-2015 issued by Reserve Bank of India.
- 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.
8. The company along with its subsidiaries has made long term investment in certain other companies of ₹ 4543.08 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.
9. In JSAL and MSI, Certain balances of the Sundry Debtors, Sundry Creditors and Advances are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statement on such reconciliation/ adjustment.
10. Capital reserve on Consolidation represents net of Goodwill of ₹ 58.76 lacs. (Previous Year ₹ 58.76 lacs.)
11. 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.
12. 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 ₹ 500 Crore.

Concentration of single/group exposure norms is not applicable to the Company since the Company is a non- systemic NBFC Company.

13. (i) Movement of provision of Non-performing doubtful loans and advances is as under:-

	( ₹ In Lacs) Current Year	( ₹ In Lacs) Previous Year
<b>Provision for Doubtful Assets:</b>		
Opening Balance	2376.58	2376.58
Add: Provision made/ (written back) during the year	-	-
<b>Closing Balance</b>	<b>2376.58</b>	2376.58

**14 Segment Reporting :****A) Primary Segments**

The Company now operates in two primary reportable business segment i.e. Investment and Finance & Trading of Goods.

Sl. No.	Particulars	CONSOLIDATED	
		Year Ended	
		31-03-2017	31-03-2016
<b>1</b>	<b>Segment Revenue</b>		
	Investment and Finance	2,478.60	2,949.65
	Trading of Goods	907.31	-
	<b>Total Segment Revenue</b>	<b>3,385.91</b>	<b>2,949.65</b>
<b>2</b>	<b>Segment Results</b>		
	Investment and Finance	2,212.62	2,430.24
	Trading of Goods	0.83	-
	<b>Total Profit/ (Loss) before Tax</b>	<b>2,213.45</b>	<b>2,430.24</b>
<b>3</b>	<b>Segment Assets</b>		
	Investment and Finance	42,329.35	41,622.82
	Trading of Goods	1.66	-
	Unallocated	1,083.98	-
	<b>Total Segment Assets</b>	<b>43,415.00</b>	<b>41,622.82</b>
<b>4</b>	<b>Segment Liabilities</b>		
	Investment and Finance	4,448.72	4,557.38
	Trading of Goods	0.32	-
	<b>Total Segment Liabilities</b>	<b>4,449.04</b>	<b>4,557.38</b>

**B) Secondary segments**

(Geographical Segments)

Particulars	Domestic	Overseas	Othe	Elimination	Total	Revenue
						(₹ in Lacs)
1 Operational Income	3,385.91	-	-	-	-	3,385.91
	2,949.65	-	-	-	-	2,949.65
Other Income	23.83					23.83
	73.39					73.39
<b>Total Revenue</b>	<b>3,409.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,409.74</b>
	3,023.04	-	-	-	-	3,023.04
2 <b>Segment Assets</b>	<b>42,087.10</b>		<b>243.92</b>			<b>42,331.02</b>
	40,290.31		249.19			40,539.50
3 <b>Segment Liabilities</b>	<b>58.13</b>		<b>4,390.91</b>			<b>4,449.05</b>
	73.93		4,483.45			4,557.38

**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.

## Consolidated Notes to the Financial Statements

## 15 Related Parties Transactions

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

a) Key Management Personnels :		
1	Sh. M. P. Gupta	Chief Financial Officer
2	Sh. Mahender Kumar Goel	Executive Director (up to 31st May, 2016)
3	Sh. Suresh Jindal	Executive Director & C.E.O. (w.e.f. 1st July, 2016)
4	Sh. M.L. Gupta	Managing Director (JHL)
5	Sh. Bhartendu Harit	Company Secretary (up to 3rd November, 2015)
6	Sh. Raghav Sharma	Company Secretary (w.e.f. 14th November, 2015)
7	Smt. Sunita Gupta W/o Sh. M.P. Gupta	Relative of KMP
8	Smt. Sunita Goel W/o Sh. Mahender Kumar Goel	Relative of KMP
9	Sanjay Goel	Managing Director (JSAL)(up to 29th September, 2015)
10	P.D Sharma	Director(BCFL)
11	Ajay Mittal	Company Secretary (JHL) (w.e.f. 1st February, 2017)

## b) Associates

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

B) Transactions	CURRENT YEAR				PREVIOUS YEAR				
	Description	Key Management Personnel	Associates	Enterprises controlled by key Management Personnels & their relatives	Total	Key Management Personnel	Enterprises controlled by key Management Personnels & their relatives	Associates	Total
( ₹ in Lacs)									
Investment Made during the year									
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	-	-	-	-	1.72	-	1.72
	-	-	-	-	-	-	1.72	-	1.72
Investment Sold during the year									
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	-	-	-	-	590.40	-	590.40
	-	-	-	-	-	-	590.40	-	590.40
Loan Given									
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	-	-	-	-	570.57	-	570.57
	-	-	-	-	-	-	570.57	-	570.57
Interest Received									
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	-	-	-	-	164.87	-	164.87
	-	-	-	-	-	-	164.87	-	164.87
Remuneration Paid									
Sh. M. P. Gupta	39.11	-	-	39.11	34.76	-	-	-	34.76
Sh. Mahender Kumar Goel	3.01	-	-	3.01	18.04	-	-	-	18.04
Sh. Suresh Jindal	12.88	-	-	12.88	-	-	-	-	-
Sh. Bhartendu Harit	-	-	-	-	10.33	-	-	-	10.33
Sh. Raghav Sharma	3.15	-	-	3.15	1.02	-	-	-	1.02
Sh. Ajay Mittal	0.55	-	-	0.55	-	-	-	-	-
	58.69	-	-	58.69	64.15	-	-	-	64.15
Lease rent Paid									
Smt. Sunita Gupta (NSIL)	2.22	-	-	2.22	0.97	-	-	-	0.97
Smt. Sunita Goel (NSIL)	0.26	-	-	0.26	1.26	-	-	-	1.26
	2.48	-	-	2.48	2.23	-	-	-	2.23
<b>Outstanding Balance as on 31.03.2017</b>	-	-	-	-	-	-	-	-	-

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

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

Sr. No.	Name of the Enterprise	Net Assets (Total assets minus total liabilities) March 31, 2017		Share in Profit or Loss March 31, 2017	
		As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit / (loss)	Amount (₹ in lacs)
<b>Parent</b>					
	Nalwa Sons Investments Limited	104.58	37,525.30	64.23	1,202.81
<b>Subsidiaries</b>					
<b>Indian</b>					
1	Jindal Holdings Limited	7.60	2,727.51	1.00	18.76
2	Jindal Steel & Alloys Limited	25.53	9,162.56	39.10	732.30
3	Brahmputra Capital & Financial Services Ltd.	10.71	3,842.23	(7.51)	(140.62)
<b>Foreign</b>					
1	Jindal Stainless ( Mauritius) Limited	(0.26)	(92.87)	(0.33)	(6.18)
2	Massillon Stainless Inc. U.S.A.	(26.69)	(9,575.42)	-	-
<b>Minority Interests in all Subsidiaries</b>		8.59	3,083.36	3.62	67.71
Consolidation Adjustments/ Eliminations		(30.07)	(10,790.06)	(0.11)	(2.07)
<b>Total</b>		<b>100.00</b>	<b>35,882.60</b>	<b>100.00</b>	<b>1,872.71</b>

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

18 Earning Per Share (EPS) computed in accordance with Accounting Standard-20 "Earning Per Share".

	2016-17 Current Year (₹ in Lacs)	2015-16 Previous Year (₹ in Lacs)
<b>Basic and Diluted EPS :-</b>		
Profit/(Loss) after tax attributable to Equity Shareholders	1,872.71	1,875.94
No. of Shares issued	51,36,163	51,36,163
Basic & Diluted EPS (in Rs.)	36.46	36.52

19 The detail of Specified Bank Notes (SBN) and other denomination note as defined in the Ministry of Corporate Affairs notification G.S.R.308 (E), dated March 31, 2017 and the details of SBN held and transacted during the period from 8th November, 2016 to 30th December, 2016 is given below:

	(₹ in Lacs)		
	SBNs *	Other denomination notes	Total
Closing cash in hand as on 08-11-2016	0.05	0.02	0.07
(+) Permitted Receipts	-	1.10	1.10
(-) Permitted Payments	-	0.36	0.36
(-) Amount deposited in Banks	0.05	-	0.05
Closing cash in hand as on 30-12-2016	-	0.76	0.76

## Consolidated Notes to the Financial Statements

**20 a) Expenditure incurred on Corporate Social Responsibility**

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below:

	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Preventive health care and sanitation	-	6.75
Livelihood Enhancement Projects	1.50	16.50
Expenses for differently abled	17.00	16.50
	<b>18.50</b>	<b>39.75</b>

**b) Auditors Remuneration includes the following :**

	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Payment to Auditors		
Audit Fee	4.05	3.94
Tax Audit Fee	0.20	0.30
Certification Work etc.	1.66	1.03
	<b>5.91</b>	<b>5.27</b>

21 Previous year's figures have been re-arranged and regrouped wherever considered necessary.

22 Note No. 1 to 23 are annexed to and form integral part of the Balance Sheet and Statement of Profit and Loss.

In terms of our report of even date annexed hereto

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

**SURESH JINDAL**  
Executive Director & C.E.O.  
(DIN 07541893)

**RAJINDER PARKASH JINDAL**  
Director  
(DIN 00004594)

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

**M.P.GUPTA**  
Chief Financial Officer

**RAGHAV SHARMA**  
Company Secretary  
M.No. ACS-40181

Place : Hisar  
Date : 29th May, 2017

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

## Form AOC - I

## Part "A": Subsidiaries

₹ in Lacs

	Particulars	Subsidiary Companies				
		Bharmputra Capital & Financial Services Limited	Jindal Holdings Limited	Jindal Steel & Alloys Limited	Jindal Stainless (Mauritius) Limited	Massillon Stainless Inc.
1	Capital	4,259.00	1,849.98	702.00	6,937.73	3,056.49
					USD 107,00,000.00	USD 47,14,000.00
2	Reserves	(416.77)	877.53	8,460.56	(7,030.60)	(12,631.91)
					USD (108,43,225.00)	USD (194,82,085.10)
3	Total Assets	3,851.10	4,356.02	9,163.43	7.35	236.57
					USD 11,335.00	USD 3,64,856.61
4	Total Liabilities (Outside)	8.87	1,628.51	0.87	100.21	9,811.99
					USD 1,54,560.00	USD 151,32,941.71
5	Investments	-	3,950.37	1,879.00	-	-
					USD 1.00	USD -
6	Turnover/Total Income	51.98	29.78	1,078.93	-	-
					USD -	USD -
7	Profit/(Loss) before Taxation	(137.42)	26.76	928.25	(8.22)	-
					USD (12,539.00)	USD -
8	Provision for Taxation	3.20	8.00	195.95	-	-
					USD -	USD -
9	Profit/(Loss) after Taxation	(140.62)	18.76	732.30	(8.22)	-
					USD (12,539.00)	USD -
10	Proposed Dividend	-	-	-	-	-
					USD -	USD -

**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.

<b>Registered Folio / DP ID &amp; Client ID</b> :	
<b>Name and address of the Shareholder(s)</b> :	
<b>Number of Shares held</b> :	

I/We hereby record my/our presence at the 46th Annual General Meeting of the Company at N.C. Jindal Public School, Road No. 73, West Punjabi Bagh, New Delhi – 110 026 on Thursday, the 28th day of September, 2017 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**

(EVSN) E Voting Sequence Number	USER ID	Sequence 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)

44, Community Center, 2nd Floor

Naraina Industrial Area, Phase I, Near PVR,

Naraina, New Delhi - 110028

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

Fax No.: (011) 41410591

Email : delhi@linkintime.co.in

#### Green initiative on Corporate Governance

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

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

Name of 1st Registered Holder: .....

Name of Joint Holder(s), if any : .....

Registered Address of the Sole/1st Registered Holder : .....

No. of Shares held : .....

E-mail ID (to be registered) : .....

Date : .....

Signature : .....

#### Notes:

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



Form No. MGT-11

**Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)  
of the Companies (Management and Administration) Rules, 2014]

CIN: L65993DL1970PLC146414

**Name of the Company:** Nalwa Sons Investments Limited

**Registered Office:** 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi - 110 015

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

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

- Name: ..... , Address: .....  
Email Id.: ..... Signature: ..... , or failing him
- Name: ..... , Address: .....  
Email Id.: ..... Signature: ..... , or failing him
- 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 46<sup>th</sup> Annual General Meeting of the Company, to be held on September 28, 2017 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
1.	To adopt Standalone and Consolidated Financial Statements of the Company including Report of Board of Directors and Auditors thereon.		
2.	Appointment of a Director in place of Mr. Suresh Jindal (DIN: 07541893), who retires by rotation and being eligible, offers himself for reappointment.		
3.	Appoint M/s Doogar & Associates, Chartered Accountants, 13, Community Centre, East of Kailash, New Delhi - 110 065, Firm Registration No. 000561N as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the 51st Annual General Meeting of the Company.		

Signed this ..... day of September, 2017

.....  
Signature of Shareholder

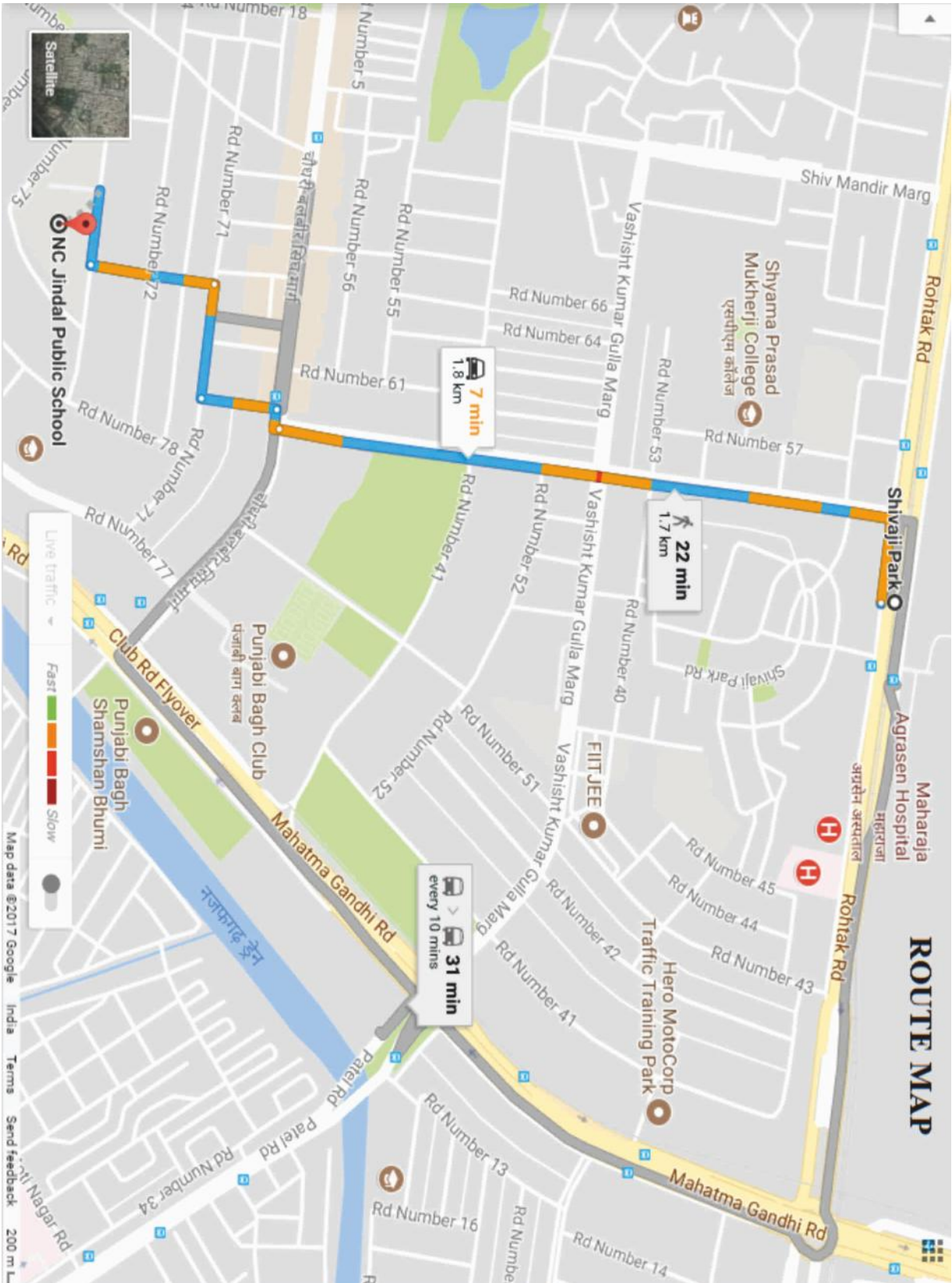
.....  
Signature of Proxy holder(s)

Affix Revenue  
Stamp

**Notes:**

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. This form of Proxy, to be effective should be duly completed 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 No. (01662) 222471-83

Fax No. (01662) 220499

E-mail: [investorcare@nalwasons.com](mailto:investorcare@nalwasons.com)

CIN: L65993DL1970PLC146414