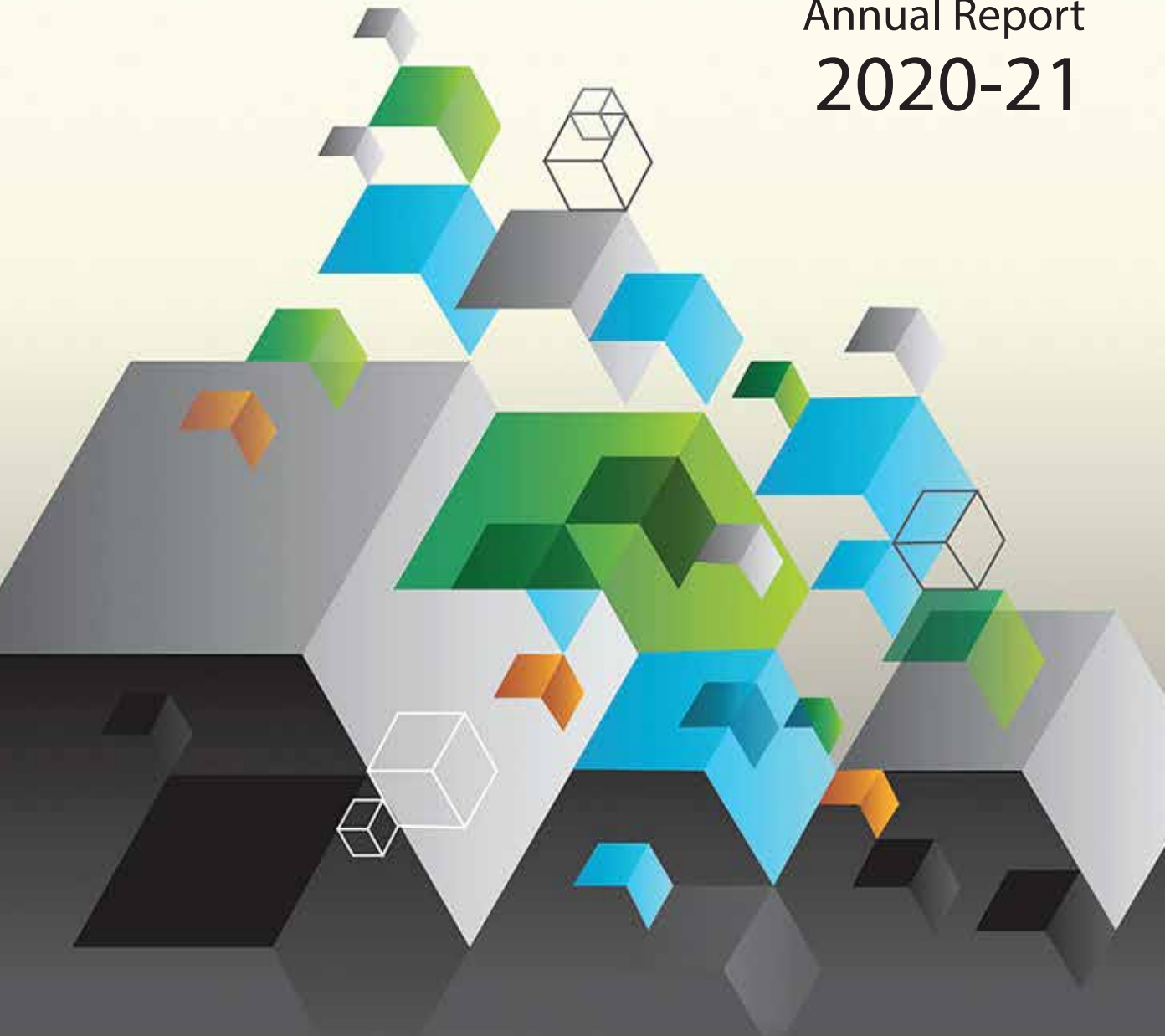


NALWA SONS INVESTMENTS LIMITED



Annual Report  
2020-21



[www.nalwasons.com](http://www.nalwasons.com)

## FOUNDING PRINCIPLES



**Shri O.P. Jindal**

7th August, 1930 - 31st, March, 2005

Founder and Visionary  
O.P. Jindal Group

A True Son of the Soil, who laid the foundation of great economic and social institutions of new India.

A visionary leader who will always be remembered for his business excellence and social responsibility, Shri. O. P. Jindal believed that without the upliftment of the society, a nation can never prosper.

His journey from his humble origin to becoming a respected and successful industrialist, a philanthropist, a politician and a social reformer, will remain a great source of inspiration for generations to come.

Shri Om Prakash Jindal always believed that "What is good for the nation is only what is good for the

**Executive Director & CEO**

Mr. Rakesh Kumar Garg

**Directors**

Mr. Rajinder Parkash Jindal

Mr. Mahender Kumar Goel

Mr. Nrender Garg

Mr. Kanwaljit Singh Thind

Mrs. Shruti Shrivastava

**Chief Financial Officer**

Mr. Deepak Garg

**Company Secretary**

Mr. Ajay Mittal

**Registrar & Transfer Agent**

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

**Bankers**

State Bank of India  
Standard Chartered Bank  
ICICI Bank Ltd.  
IndusInd Bank

**Statutory Auditors**

M/s. Doogar & Associates  
Chartered Accountants

**Secretarial Auditors**

M/s. Rajesh Garg & Co.  
Practicing Company Secretaries

**Registered Office**

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

**Corporate Office**

Jindal Centre, 12, Bhikaiji Cama Place,  
New Delhi-110066  
Phone : (011) 26188345-60,41462000  
Fax : (011) 41659169,26101562

**Branch Office**

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

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**50th Annual General Meeting**

**Date** : 30th September, 2021

**Day** : Thursday

**Time** : 11.30 a.m.

**Nalwa Sons Investments Limited****Regd. Office:** 28 Najafgarh Road, Moti Nagar Industrial Area, New Delhi – 110 015**Phone No.:** (0)11 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-110066**Branch Office:** O.P. Jindal Marg, Hisar- 125005, Haryana**Phone:** (01662) 222471-83; **Fax:** (01662) 220499**CIN:** L65993DL1970PLC146414

**NOTICE** is hereby given that the 50th **Annual General Meeting (“AGM”)** of Members of **Nalwa Sons Investments Limited** will be held on Thursday, the 30th day of September, 2021 at 11.30 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. the audited standalone financial statements of the Company for the financial year ended on 31st March, 2021, the Reports of Board of Directors and Auditors thereon, and
  - b. the audited consolidated financial statements of the Company for the financial year ended on 31st March, 2021 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Rakesh Kumar Garg (DIN: 00038580), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**RESOLVED** that pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, appointment procedure and eligibility criteria prescribed under the RBI Guidelines (Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22) dated April 27, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, M/s B S D & Co Chartered Accountants (Firm Registration No. 000312S), be and are hereby appointed as Statutory Auditors of the Company to conduct audit of books of accounts of the Company for a term of three consecutive years with effective from the conclusion this Annual General Meeting till the conclusion of 53rd Annual General Meeting at a remuneration as set out in the explanatory statement annexed to the Notice and as may be finalized by the Board of Directors of the Company.

**SPECIAL BUSINESS:****TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTIONS:****4. AS AN ORDINARY RESOLUTION:****APPOINTMENT OF MR. KANWALJIT SINGH THIND AS AN INDEPENDENT DIRECTOR.**

“**RESOLVED** that pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, and Schedule IV to the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kanwaljit Singh Thind (DIN: 06969654), who was appointed as an Additional Director (Independent) w.e.f. 21st January, 2021 by the Board of Directors upon identification by the Nomination and Remuneration Committee (“Committee”) of the Company after satisfying the criteria laid down by the Committee, be and is hereby appointed as an Independent Director of the Company, whose office shall not be liable to retire by rotation, to hold office for a term of five consecutive years w.e.f. 21st January, 2021 till 20th January, 2026.”

**5. AS AN ORDINARY RESOLUTION:****APPOINTMENT OF MRS. SHRUTI SHRIVASTAVA AS AN INDEPENDENT DIRECTOR.**

“**RESOLVED** that pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, and Schedule IV to the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Shruti Shrivastava (DIN: 08697973), who was appointed as an Additional

**NOTES:**

Director (Independent) w.e.f. 21st January, 2021 by the Board of Directors upon identification by the Nomination and Remuneration Committee ("Committee") of the Company after satisfying the criteria laid down by the Committee, be and is hereby appointed as an Independent Director of the Company, whose office shall not be liable to retire by rotation, to hold office for a term of five consecutive years w.e.f. 21st January, 2021 till 20th January, 2026."

**Branch Office**

O.P. Jindal Marg,  
Hisar-125 005.  
Date: September 6, 2021

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

**(Ajay Mittal)**  
Company Secretary  
ICSI Membership No. A47240

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 13th January, 2021 read with circulars dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM Facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars; and circular dated January 15, 2021 read with 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), the 50th AGM of the Company is being held through VC / OAVM Facility. The detailed procedure for participating in the meeting through VC/OAVM Facility is mentioned hereunder in this notice. The deemed venue for the 50th AGM shall be the Registered Office of the Company.

In terms of the MCA Circulars and SEBI Circular, the Notice of the 50th AGM will be available on the website of the Company at [www.nalwasons.com](http://www.nalwasons.com), on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and also on the website of Link Intime India Private Limited, at <https://instavote.linkintime.co.in/>

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM Facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 50th AGM of the Company and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Attendance of the Members of the Company, participating in the 50th AGM through VC / OAVM Facility will be counted for the purpose of reckoning the quorum under section 103 of the Act.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 50th AGM and facility for those Members participating in the 50th AGM to cast vote through e-Voting system during the 50th AGM. Link Intime India Private Limited ("Link Intime/Registrar") will be providing facility for voting through remote e-Voting, for participation in the 50th AGM through VC/OAVM Facility and e-Voting during the 50th AGM.
5. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") of the persons seeking appointment and who retire by rotation and eligible for re- appointment as Directors under Item Nos. 2, 4 and 5 of the Notice are also attached. The Company has received relevant disclosures / consents from the Directors seeking re-appointment / appointment.
6. An Explanatory Statement pursuant to Section 102 of the Act relating to ordinary business for appointment of Statutory Auditor and special business to be transacted at the meeting is annexed hereto.
7. Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 28th September, 2021 to Wednesday, 29th September, 2021 (both days inclusive) for the purpose of 50th AGM of the Company.
8. The Securities and Exchange Board of India ("SEBI") has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.
9. SEBI has also mandated that requests for effecting transfer of securities (except transmission or transposition of securities) shall not be processed after March 31, 2019, unless the securities are held in dematerialized form. Hence, the Members holding shares in physical form are requested to convert their holdings to dematerialized form to at the earliest.
10. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 50th AGM and the Annual Report for the year 2020-21 including therein the Audited Financial Statements for financial year ended 31st March 2021, are being sent only by email to the Members. Members who have not registered their email addresses with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 50th AGM and the Annual Report for the year

**NOTES:**

2020-21 and all other communication sent by the Company, from time to time, can now register the same by submitting a duly filled-in request form mentioning their folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN Card and any document (such as Driving License, Passport, Bank Statement, Aadhaar Card) supporting the registered address of the Member, by email to the Company / Registrar. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.

11. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date 23rd September, 2021 and as per the Register of Members of the Company. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
12. In case of joint holders attending the Meeting, only the Member whose name appears first will be entitled to vote.
13. Since 50th AGM of the Company will be held through VC / OAVM Facility, therefore Route Map is not annexed to this Notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**

**Item No. 3**

The members of the Company had approved the appointment of M/s Doogar & Associates, Chartered Accountants as Statutory Auditors of the Company at 46th Annual General Meeting ("AGM") held on September 28, 2017 for the period of five years till the conclusion of 51st AGM of the Company.

Reserve Bank of India vide its Circular No. RBI/2021- 22/25 Ref. No.DoS.CO.ARG/ SEC.01/08.91.001/2021-22 dated April 27, 2021 ("RBI Circular"), had issued guidelines with respect to appointment of Statutory Auditors in various entities including NBFCs, as per criteria mentioned in the Regulation. These guidelines are applicable to NBFCs for financial year 2021-22 and onwards in respect of appointment/ re-appointment of Statutory Auditors. Pursuant to the said guidelines, in order to protect the independence of the auditors, entities will have to appoint the Statutory Auditor for a continuous period of three years subject to the firm satisfying the eligibility norms each. Further, an audit firm would not be eligible for reappointment in the same entity for six years (two tenures) after completion of full or part of one term of the audit tenure.

Keeping in view the aforesaid RBI Circular, M/s Doogar & Associates, the Existing Statutory Auditor, are not eligible to continue as Statutory Auditors of the Company w.e.f. October 1, 2021 since they have already completed a term of more than three years. Accordingly, M/s Doogar & Associates have provided their intent letter expressing that they are not eligible to continue as Statutory Auditors of the Company and intent to resign from the office of Statutory Auditors, which will be effective from the date of conclusion of this AGM.

Further as per the provisions of Companies Act, 2013 read with rules made thereunder, in terms of RBI Circular, Company's policy for appointment of Statutory Auditors and after based on recommendation of Audit Committee, Board of Directors has shortlisted and proposed the appointment of M/s. B S D & Co., Chartered Accountants, (Firm Registration No. 000312S), as Statutory Auditors of the Company for the period of 3 years starting from conclusion of this AGM till the conclusion of 53rd AGM of the Company.

Additional information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below:-

Details	Particulars
Terms of Appointment	In terms of RBI Circular, the Statutory Auditors of the Company is being appointed for a period of 3 years starting from conclusion of 50th AGM till the conclusion of 53rd AGM of the Company.
Proposed Audit fees payable to Auditor and material change in fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	For 2021-22, Rs.1.90 Lakh (Rupees One Lakh Ninety Thousand only) with authority to the Board to finalise / revise the same during tenure of three years. The above fee is excluding fees to be paid in other capacity, fee for certifications and reimbursement of expenses as per actuals. Further, there is no change in the fee payable to new Statutory Auditors from that paid to the outgoing Statutory Auditors.

**NOTES:**

Details	Particulars
Basis of recommendation and Auditor credentials	M/s. B S D & Co. was formed by its founding partner Sh. G.B Bagrodia in 1973 and has 48 years of experience in the field of auditing, taxation and other management/ corporate services. The firm has its presence by head office in Bengaluru and its branch located in New Delhi. The firm along with its partners have a team of experienced as well as young and dynamic staff, trainees, professionals including Company Secretaries, Registered Valuer, Merchant Banker, IP, MBA & Advocates. The firm and its partners also have wide experience of statutory audits, concurrent audits and special assignments relating to banks and financial institutions.

M/s. B S D & Co., Chartered Accountants, being eligible in terms of RBI Circular and other applicable provisions have provided their consent and eligibility letter as required under the Companies Act, 2013 and RBI Circulars, to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Since the resignation of existing Statutory Auditors is effective from the conclusion of this AGM and new Audit firm is being appointed w.e.f. same date subject to shareholders' approval, there will be no casual vacancy in terms of Section 139(8).

Your Directors recommend passing the Resolution as set out at item no. 3 as an Ordinary Resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution.

**Item No. 4**

The Board of Directors had appointed Mr. Kanwaljit Singh Thind (DIN: 06969654) as an Additional Director (Independent) with effect from 21st January, 2021 on recommendations of the Nomination and Remuneration Committee of the Company. In terms of provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), he will hold office up to the date of ensuing AGM. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member proposing his candidature for the office of Director.

In terms of Section 149 of the Act read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors), Rules 2014, an Independent Director can hold office for a period of up to 5 consecutive years and shall not be liable to retire by rotation.

The Board of Directors considered the matter of his appointment on June 29, 2021 on recommendation of the Nomination and Remuneration Committee and felt that his association would be of immense benefit to the Company and recommended his appointment as Independent Director under Section 149 of the Act, whose office shall not be liable to retirement by rotation, for a term of 5 (five) consecutive years commencing from January 21, 2021 till January 20, 2026. In the opinion of the Board, he fulfils the conditions of appointment as an Independent Director as specified in the Act, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

Mr. Kanwaljit Singh Thind is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declaration from him that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Thind is also not debarred from holding the office of a director by virtue of any SEBI Order or any other authority.

His brief resume, educational and professional qualifications, nature of his work experience etc. is given under the head **"Additional Information"**.



**NOTES:**

A copy of the letter of appointment of Mr. Thind setting out the terms of conditions of appointment is available for inspection without any fees by the members at the Registered Office of the Company, till the date of AGM. Your Directors recommend the resolution set out at Item No. 4 as an Ordinary Resolution for your approval.

Mr. Kanwaljit Singh Thind is interested in the resolution set out at Item No. 4 of this Notice with regard to his appointment. Relatives of Mr. Kanwaljit Singh Thind may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

**Item No. 5**

The Board of Directors had appointed Mrs. Shruti Shrivastava (DIN: 08697973) as an Additional Director (Independent) with effect from 21st January, 2021 on recommendations of the Nomination and Remuneration Committee of the Company. In terms of provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), she will hold office up to the date of ensuing AGM. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member proposing her candidature for the office of Director.

In terms of Section 149 of the Act read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors), Rules 2014, an Independent Director can hold office for a period of up to 5 consecutive years and shall not be liable to retire by rotation.

The Board of Directors considered the matter of her appointment on June 29, 2021 on recommendation of the Nomination and Remuneration Committee and felt that her association would be of immense benefit to the Company and recommended her appointment as Independent Director under Section 149 of the Act, whose office shall not be liable to retirement by rotation, for a term of 5 (five) consecutive years commencing from January 21, 2021 till January 20, 2026. In the opinion of the Board, she fulfils the conditions of appointment as an Independent Director as specified in the Act, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

Mrs. Shruti Shrivastava is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has also received declaration from her that she meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mrs. Shruti Shrivastava is also not debarred from holding the office of a director by virtue of any SEBI Order or any other authority.

Her brief resume, educational and professional qualifications, nature of her work experience etc. is given under the head "Additional Information".

A copy of the letter of appointment of Mrs. Shruti Shrivastava setting out the terms of conditions of appointment is available for inspection without any fees by the members at the Registered Office of the Company, till the date of AGM. Your Directors recommend the resolution set out at Item No. 5 as an Ordinary Resolution for your approval.

Mrs. Shruti Shrivastava is interested in the resolution set out at Item No. 5 of this Notice with regard to her appointment. Relatives of Mrs. Shruti Shrivastava may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

**Branch Office**

O.P. Jindal Marg,  
Hisar-125 005.  
Date: September 6, 2021

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

**(Ajay Mittal)**  
Company Secretary  
ICSI Membership No. A47240

**NOTES:****Additional Information:**

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 directors appointed and the director, who retire by rotation and eligible for re- appointment:

<b>Name of the Director</b>	<b>Mr. Rakesh Kumar Garg</b>	<b>Mr. Kanwaljit Singh Thind</b>	<b>Mrs. Shruti Shrivastava</b>
<b>DIN</b>	00038580	06969654	08697973
<b>Date of Birth/ Age</b>	05.05.1959( 61 Years)	14.05.1955(65 years)	08.06.1985 (35 years)
<b>Date of Appointment in the Current Term</b>	17th October, 2017	21st January, 2021	21st January, 2021
<b>Qualification</b>	Post Graduate	Post graduate in Defence Studies from University of Madras; M. Phil in International Relations & Security.	B.A. LL.B. (Hons.) degree from National Law School of India University, Bengaluru with a gold medal.
<b>Expertise/Experience in specific functional area</b>	He has a work experience of more than 37 years in Marketing.	Maj. Gen. Kanwaljit Singh Thind, VSM(Retd.) is a keen Cricketer and led Haryana Cricket Team at National level. He has over 37 years of experience with progressive leadership, in the domain of Strategic and Operational Management, Human Resource Management, Organizational Development including Financial Planning of Procurement Procedures. He had retired as General Officer Commanding (CEO) from the Indian Army. During his tenure, he successfully served in various fields as CEO of an Army formation (Western Sector). He was also awarded most prestigious honour - Vishisht Seva Medal (VSM) in recognition for the outstanding contribution and devotion to duty in Army.	Mrs. Shruti Shrivastava is a practicing corporate lawyer with approximately 13 years of experience. She started her career with S&R Associates, New Delhi and then moved on to Shardul Amarchand Mangaldas, New Delhi where she was a partner in the corporate and M&A practice since 2016. She has significant experience in general corporate advisory including senior management employment, mergers & acquisitions, private equity and venture capital transactions, debt and equity financing for both listed and unlisted companies and restructuring of businesses. She is currently leading Sagus Legal, a legal advisory firm.
Directorship in other Indian Public Limited Companies as on 31.03.2021 *	--	--	-Shalimar Paints Limited - Jindal Stainless Steelway Limited

**NOTES:**

<b>Name of the Director</b>	<b>Mr. Rakesh Kumar Garg</b>	<b>Mr. Kanwaljit Singh Thind</b>	<b>Mrs. Shruti Shrivastava</b>
<b>Chairman/Member ship of Committees in other Indian Public Limited Companies (As on 31st March, 2021)#</b>	-	-	- Member, Audit Committee of Jindal Stainless Steelway Limited
<b>No. of shares held in the Company</b>	16	-	-
<b>Relationship with other Directors, Managers or KMP</b>	Nil	Nil	Nil
<b>Number of meetings of Board attended during the year 2020-21</b>	5	1 **	1 **
<b>Last Remuneration Drawn and Remuneration proposed to be paid and Terms and conditions of appointment</b>	<p>Last Remuneration drawn by him in FY 2020-21 was ₹ 72.35 Lakh.</p> <p>Terms and conditions are as approved by the Shareholders in Annual General Meeting held on 29.09.2018 and shall be open for inspection without any fees by the members at the Registered Office of the Company, till the date of AGM.</p>	<p>Sitting Fee of ₹ 0.25 Lakh was paid for attending the meeting of Board of Directors during the financial year 2020-21.</p> <p>For terms and conditions of appointment please refer to the resolution at item No. 4.</p>	<p>Sitting Fee of 0.25 Lakh was paid for attending the meeting of Board of Directors during the financial year 2020-21. For terms and conditions of appointment, please refer to the resolution at item No. 5.</p>

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

\*\* Appointed as an Additional Director w.e.f. 21st January, 2021.

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

**FOR ATTENTION OF SHAREHOLDERS**

- Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 50th AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning the name, folio number and complete address; and (ii) self attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company; to the email address of the Company [investorcare@nalwasons.com](mailto:investorcare@nalwasons.com).

In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning their name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self attested scanned copy of the PAN Card, to the email address of the Company [investorcare@nalwasons.com](mailto:investorcare@nalwasons.com)

**NOTES:**

2. 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 dematerialised form.
3. As per provisions of the Companies Act, 2013 read with relevant Rules thereof, facility for making nomination is available to individuals holding shares in the Company. Members holding shares in physical form may obtain Nomination Form No. SH-13 from the Company's RTA. Members holding shares in electronic form are required to approach their DPs for the nomination.
4. The Company's equity shares are compulsorily traded in dematerialised form by all investors. Shareholders are requested to get the shares dematerialised in their own interest.
5. The Company has created an Email Id. 'investorcare@nalwasons.com', which is being used exclusively for the purpose of redressing the complaints of the investors.
6. Members should quote their Folio No. / DP Id-Client Id, email addresses, telephone / fax numbers to get a prompt reply to their communications.
7. The annual accounts and other related documents of the subsidiaries are available at the website of the Company and 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 annual accounts of the subsidiary companies would be open and accessible for inspection by shareholder / investor at registered office of the Company and registered office of the subsidiary companies on any working day except holidays.
8. The Scrutinizer shall after the conclusion of e-Voting at the 50th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 50th AGM, who shall then countersign and declare the result of the voting forthwith.
9. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to investorcare@nalwasons.com.
10. Mandatory updating of PAN and Bank details against your physical holding

The Securities and Exchange Board of India (SEBI) vide its circular SEBI/HO/DOP1/CIR/P/2018/73 dated 20th April, 2018, mandated that the companies through their Registrar and Transfer Agents ("RTA") should take special efforts for collecting copies of PAN and bank account details for the security of the holders holding securities in physical form. Those security holders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to RTA/ Company for registration /updating.

You are therefore requested to submit the following to update the records:

- KYC Format duly filled in and signed by all the shareholders.
- Self-attested copy of PAN Card of all the shareholders.
- Cancelled Cheque leaf with name (if name is not printed, self-attested copy of the pass book showing the name of the account holder) of the first holder.
- Address proof (self-attested Aadhar-card) of the first holder.
- Any change in the name of the holders.

Note: You are requested to Ignore this communication if you have already updated your details with RTA / Company.

**INSTRUCTIONS FOR E-VOTING:**

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as amended, the Company is pleased to provide remote e-voting facility to enable the members to

**NOTES:**

cast their votes electronically on the resolutions mentioned in the Notice of the 50th AGM of the Company to be held on Thursday, the 30th day of September, 2021. The Company has appointed Mr. Rajesh Garg, (Membership No. 5960) of M/s. Rajesh Garg & Co., Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting process and e-voting during the AGM in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on 23rd September, 2021.

The Member(s) requiring any assistance with regard to use of technology for remote e-voting during the 50th AGM may contact Mr. Rajiv Ranjan (AVP) at the designated email ID: rajiv.ranjan@linkintime.co.in or contact at 022-49186000.

The remote e-voting period will commence on 27th September, 2021 at 9.00 a.m. (IST) and ends on 29th September, 2021 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2021, may cast their vote electronically. The remote e-voting module shall be disabled by Link Intime India Private Limited ("Link Intime") for voting thereafter. Once the vote on a resolution is cast by a Member, whether partially or otherwise, it shall not be allowed to change subsequently.

Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".

Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.

**Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is</li> </ul>

Type of shareholders	Login Method
	<p>launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>• After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>• If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<p><b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b></p>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>&gt; Click on "<b>Sign Up</b>" under '<b>SHARE HOLDER</b>' tab and register with your following details: - <ol style="list-style-type: none"> <li>A. <b>User ID:</b> Shareholders/ members holding shares in <b>physical form</b> shall provide Event No + Folio Number registered with the Company.</li> <li>B. <b>PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members</li> </ol> </li> </ol>

Type of shareholders	Login Method
	<p>who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p>C. <b>DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p>D. <b>Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <ul style="list-style-type: none"> <li>• Shareholders/ members holding shares in <b>physical form</b> but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</li> </ul> <p>&gt; Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</p> <p>&gt; Click "confirm" (Your password is now generated).</p> <ol style="list-style-type: none"> <li>2. Click on 'Login' under '<b>SHARE HOLDER</b>' tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '<b>Submit</b>'.</li> <li>4. After successful login, you will be able to see the notification for e-voting. Select '<b>View</b>' icon.</li> <li>5. E-voting page will appear.</li> <li>6. Refer the Resolution description and cast your vote by selecting your desired option '<b>Favour / Against</b>' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).</li> <li>7. After selecting the desired option i.e. Favour / Against, click on '<b>Submit</b>'. A confirmation box will be displayed. If you wish to confirm your vote, click on '<b>Yes</b>', else to change your vote, click on '<b>No</b>' and accordingly modify your vote.</li> </ol>

#### Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

#### Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**NOTES:****Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

- > Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- > It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- > For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- > During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

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

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22-23058542-43.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 –4918 6000.

**Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
  - > Select the "**Company**" and '**Event Date**' and register with your following details: -
    - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
      - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
      - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
      - Shareholders/ members holding shares in **physical form** shall provide Folio Number registered with the Company
    - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    - C. Mobile No.:** Enter your mobile number.
    - D. Email ID:** Enter your email id, as recorded with your DP/Company.
  - > Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.



**NOTES:****Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 5 days in advance with the company on the email id investorcare@nalwasons.com
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.**

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

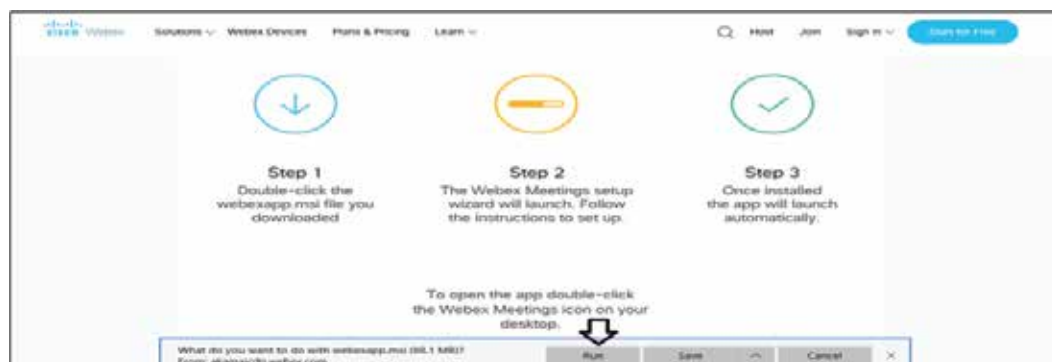
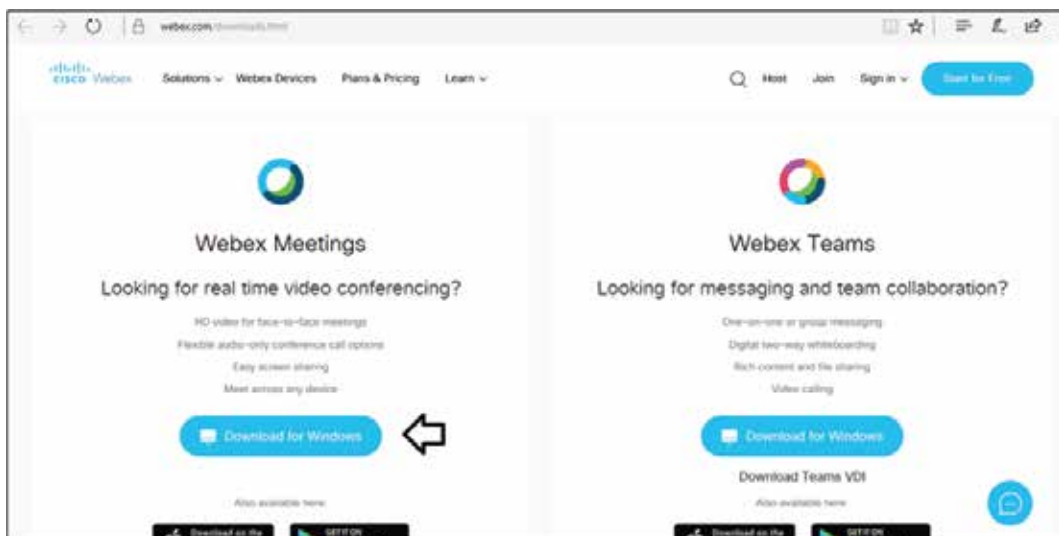
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

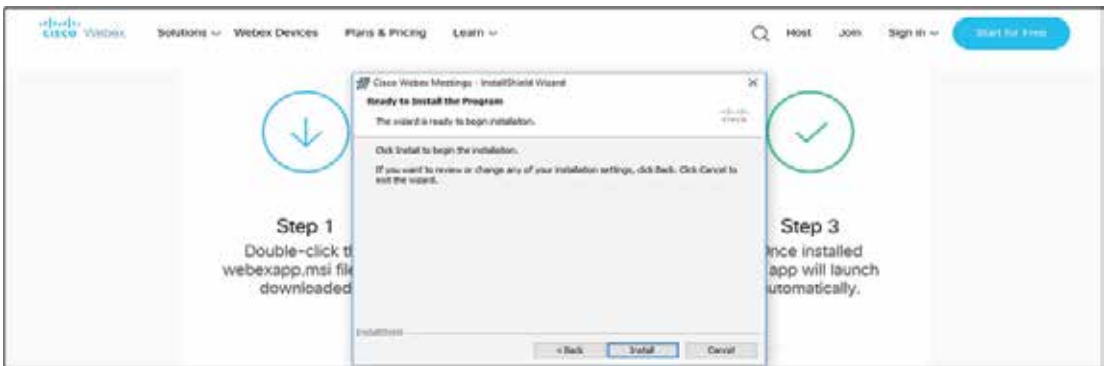
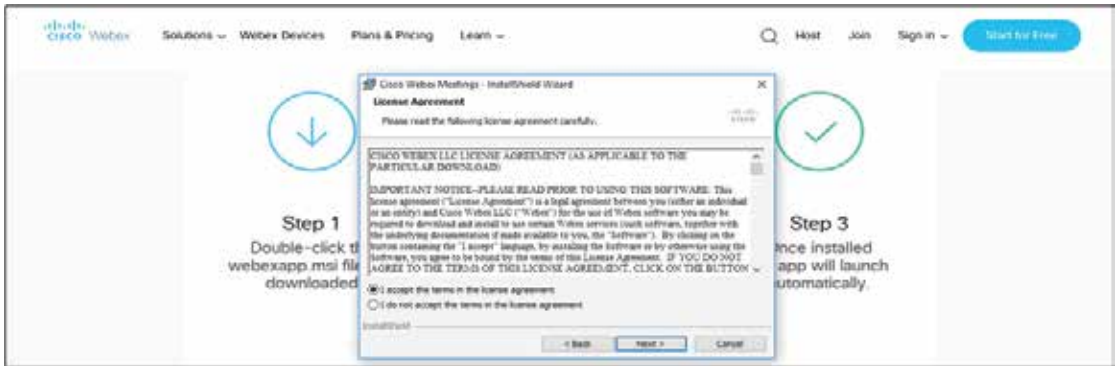
**Annexure**

**Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





or b) if you do not want to download and install the web application, you may join the meeting by following the process mentioned as under:

**Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.**

- 1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
- 1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 50th Annual Report on the Business and Operations of your Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2021.

### 1. FINANCIAL RESULTS

The Financial performance for the Financial year ended 31st March, 2021 is summarized below:

(₹ in Lakhs)

PARTICULARS	Standalone		Consolidated	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Revenue from Operations	4371.59	4,095.17	6,512.43	5,896.86
Other Income	236.47	5.25	239.37	7.30
Total Income	4,608.06	4,100.42	6,751.80	5,904.16
Total Expenses	1,091.63	2,604.14	2,143.53	4,970.44
Profit before Exceptional items & Tax	3,516.43	1,496.28	4,608.27	933.72
Exceptional Item	-	-	149.14	-
Income Tax earlier years	(377.29)	0.00	(377.05)	(2.02)
Current Tax	721.93	90.49	952.76	299.54
Deferred Tax Liability/(Assets)	(149.18)	(1,052.20)	(130.99)	(1,316.34)
Profit for the year after Tax	3,320.97	2,457.99	4,314.14	1,942.60
Total Comprehensive Income	1,87,594.98	(40,973.78)	1,92,064.28	(43,365.18)

### 2. COMPANY'S PERFORMANCE

On a standalone basis, the Income of the Company by way of dividend, interest and other income stood at ₹ 4,608.06 lakh during the financial year ended 31st March, 2021 as compared to ₹ 4,100.42 lakh during the previous year. Profit before exceptional items & Tax at ₹ 3,516.43 Lakh as compared to ₹ 1,496.28 lakh during previous year. Profit after tax stood at ₹ 3,320.97 lakh as compared to ₹ 2,457.99 lakh during the previous year.

On a consolidated basis, the Total Income stood at ₹ 6,751.80 lakh during the financial year ended 31st March, 2021 as compared to ₹ 5,904.16 lakh during the previous year. Profit after tax stood at ₹ 4,314.14 lakh as compared to ₹ 1,942.60 lakh during the previous year.

### 3. FUTURE PROSPECTS

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

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

### 4. DIVIDEND & INVESTOR EDUCATION AND PROTECTION FUND

In terms of the Dividend Distribution Policy of the Company and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), equity shareholders of the Company may expect dividend if the Company is having surplus funds and after taking into consideration the relevant internal and external factors as mentioned in the said Policy. Accordingly, Board of Directors has not recommended any dividend for the financial year ended 31st March, 2021. The Dividend Distribution Policy is available on Company's website at the following link: <https://www.nseindia.com>

There is no unclaimed and unpaid dividend remaining due with the Company. Hence, the Company has not

## DIRECTORS' REPORT

transferred any amount to Investor Education and Protection Fund of Government of India during the financial year under review.

### 5. TRANSFER TO RESERVES

An amount of ₹ 664.19 lakh was transferred to Statutory Reserve Fund during the financial year under review.

### 6. DEPOSITS

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

### 7. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakhs only) Equity shares of Rs. 10 (Rupees Ten only) each. The paid up equity share capital as on March 31, 2021 is Rs. 5,13,61,630 (Rupees Five Crore Thirteen Lakhs Sixty One Thousand Six Hundred and Thirty only) comprising 51,36,163 (Fifty One Lakhs Thirty Six Thousand One Hundred and Sixty Three only) equity shares.

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

### 8. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the Financial Year 2020-21, is prepared in compliance with the applicable provisions of the Companies Act, 2013, Indian Accounting Standards (Ind-AS) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 9. HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company does not have any Holding Company. The Company has 3 direct subsidiaries as on March 31, 2021, namely (i) Jindal Steel & Alloys Ltd. (ii) Nalwa Trading Limited (formerly Known as Jindal Holdings Ltd.) and (iii) Brahmaputra Capital & Financial Services Ltd. Jindal Equipment Leasing and Consultancy Services Ltd. is an associate of the Company. There is no Joint Venture of the Company, Jindal Steel & Alloys Limited and Brahmaputra Capital & Finance Services Ltd. are material subsidiaries of your Company.

Jindal Stainless (Mauritius) Limited (JSML), a wholly owned subsidiary, has ceased to be subsidiary of the Company w.e.f. 2nd December, 2020 consequent upon completion of necessary formalities regarding transfer of entire shareholding of the Company in JSML to Mr. Rajeev Rahlan, resident of USA (the Acquirer), as approved by the Board of Directors of the Company at its meeting held on 11th November, 2020.

In terms of the provisions of Section 136 of the Act, the standalone financial statements of the Company, consolidated financial statements of the Company, along with other relevant documents and separate audited accounts of the subsidiaries, are available on the website of the Company, at the link: [viz. www.nalwasons.com](http://www.nalwasons.com).

The members, if they desire, may write to the Secretarial Department of the Company at 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi-110 015 to obtain the copy of the financial statements of the subsidiary companies. A statement containing the salient features of the financial statement of the subsidiaries and associate company in the prescribed Form AOC - 1 is attached along with financial statements. The statement also provides the details of performance and financial position of each of the subsidiary company. Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(6) of SEBI LODR, which is available at the website of the Company at the link:

[http://nalwasons.com/pdf/Policy\\_for\\_determining\\_material\\_subsidiaries\\_NSIL001.pdf](http://nalwasons.com/pdf/Policy_for_determining_material_subsidiaries_NSIL001.pdf)

### 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Narender Garg was appointed as an Additional Director (Non Executive, Independent) w.e.f. 17th July, 2020. The Resolution for his appointment as Director was passed by the members at the 49th Annual General Meeting.

Mrs. Deshmukh ceased to be Director of the Company w.e.f. 28th December, 2020, as special resolution regarding her reappointment for 2nd term of 5 years w.e.f. 25th March, 2020 as an Independent Director was not passed with

## DIRECTORS' REPORT

requisite majority at the 49th Annual General Meeting held on 28th December, 2020. The Board places on record her sincere appreciation for the valuable contribution made by her during her tenure.

Mr. Kanwaljit Singh Thind and Mrs. Shruti Shrivastava were appointed as Additional Director (Non Executive, Independent) of the Company w.e.f. 21st January, 2021. The requisite resolutions for appointment of Mr. Kanwaljit Singh Thind and Mrs. Shruti Shrivastava as non-executive Independent Director, to hold office for a 1st term of 5 consecutive (five) years w.e.f. 21st January, 2021 will be placed before the members for their approval at the ensuing Annual General Meeting.

Mr. Rakesh Kumar Garg, who retires by rotation at the ensuing AGM under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Mr. Ram Gopal Garg, Independent Director of the Company passed away on 2nd May, 2021, due to Covid-19. The Board places on record his sincere appreciation for the valuable contribution made by him during his tenure.

Brief resumes of the abovementioned Directors being appointed, the director, who retire by rotation and eligible for re- appointment, nature of their expertise in specific functional areas, details of Directorship in other companies, membership / chairmanship of committees of the board and other details, as stipulated under Regulation 36(3) of SEBI LODR and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, are given in the Notice forming part of the Annual Report.

All Independent Directors have given declaration to the Company that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI LODR. Further, all the Directors have also confirmed that they are not debarred to act as a Director by virtue of any SEBI order or any other statutory authority.

Your Company has also devised a Policy on Familiarization Programme for Independent Directors which aims to familiarize the Independent Directors with your Company, nature of the industry in which your Company operates, business operations of your Company etc. The said Policy may be accessed on your Company's website at the link: <http://nalwasons.com/pdf/DETAILS%20OF%20FAMILIARIZATION%20%20PROGRAMMES%20IMPARTED%20TO%20INDEPENDENT%20DIRECTORS%20NSIL.pdf>

### 11. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met five times during the financial year ended on 31st March, 2021. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this Annual Report.

In term of requirements of Schedule IV to the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on June 26, 2020.

The Independent Directors at the meeting reviewed the following:

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

### 12. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 ("the Act") and the Corporate Governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations"), the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

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

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

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of

## DIRECTORS' REPORT

the Companies Act, 2013 has been disclosed in the Corporate Governance Report, which is a part of this report.

### 14. DECLARATION OF INDEPENDENCE

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

### 15. EXTRACT OF ANNUAL RETURN

In terms of Sections 92(3) and 134(3) of the Act, annual return is available on the Company's website at the link: [www.nalwasons.com](http://www.nalwasons.com)

### 16. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit and loss of the Company for the year ended on that date;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 17. AUDITORS

#### a) Statutory Auditor:

At the Company's 46th Annual General Meeting (AGM) held on September 28, 2017, M/s Doogar & Associates, Chartered Accountants, 13, Community Centre, East of Kailash, New Delhi - 110 065, Firm Registration No. 000561N, were appointed as Statutory Auditors of the Company for a period of five consecutive years.

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

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

#### b) Secretarial Auditor:

The Board had appointed M/s Rajesh Garg & Co., Practicing Company Secretary to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith marked as Annexure-A1 to this report.

In line with the Circular dated February 08, 2019 issued by the Securities and Exchange Board of India, Annual Secretarial Compliance Report for the year ended 31st March, 2021 confirming compliance of all applicable SEBI Regulations, Circulars and Guidelines by the Company was issued by M/s. Rajesh Garg & Co., Practicing Company Secretaries and filed with the Stock Exchanges on June 11, 2020. The same is available on the website of the Company at [www.nalwasons.com](http://www.nalwasons.com).

The Board of Directors, at its meeting held on 29th June, 2021 has re-appointed M/s. Rajesh Garg & Co., Practicing Company Secretaries, as Secretarial Auditor for conducting Secretarial Audit of the Company for

## DIRECTORS' REPORT

financial year 2021-22.

Secretarial Audit report(s) of Indian unlisted material subsidiaries are also attached as **Annexure A2 and A3** to this report.

The Secretarial Audit Report of the Company contains the following qualification, reservation or adverse remark as follows:

The composition of Board of Directors of the Company was less than six between the period 1st April, 2020 to 16th July, 2020 in compliance with Regulations 17(1)(c) of SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015, inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018 notified by SEBI on 9th May, 2018.

### Management's Reply:

First term of Mr. Shailesh Goyal(DIN: 03547239) as an Independent Director had completed on the close of business hours on 24th March, 2020 and thereafter Outbreak of COVID-19 which had been declared as a Pandemic by World Health Organization, and subsequent lock down ordered by the Central and State Government(s) in India, caused large economic disruption across the country. The government locked down transport services, closed public and private offices, factories and restricted mobilization. Due to such circumstances, the Board of Directors could not find suitable candidate to induct on the Board of Directors of the Company. Immediately upon resuming of offices, the Board of Directors of the Company started finding suitable candidate to induct on the Board of Directors of the Company and the Company appointed Mr. Nrender Garg as Non Executive, Independent Director of the Company w.e.f. 17th July, 2020.

### 18. AUDIT COMMITTEE

The details pertaining to the composition of the audit committee are included in the Corporate Governance Report, which is a part of this report. All the recommendations made by the Audit Committee during the financial year 2020-21 were accepted by the Board.

### 19. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the provisions of Section 135 of the Act, read with CSR Rules, the Company has constituted CSR Committee and formulated CSR policy. The policy primarily rests on four broad categories: Environment, Health, Education and Community Development. The details pertaining to the composition of the Corporate Social Responsibility Committee are included in the Corporate Governance Report which is a part of this Report.

The Disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report at **Annexure - B**.

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

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

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

### 21. TRANSACTIONS WITH RELATED PARTIES

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

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

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

Pursuant to Part A of Schedule V to the Listing Regulations, there were no transactions of the Company with any



## DIRECTORS' REPORT

person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

### 22. DISCLOSURE REQUIREMENTS

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

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

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

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

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

There were no foreign exchange transactions during the year.

### 25. RISK MANAGEMENT

Pursuant to the Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, top 1000 listed entities based on market capitalization as on March 31, 2021, are required to constitute a Risk Management Committee.

As on 31st March, 2021, the Company ranked at 898 and 982 among top 1000 listed companies by market capitalization, on NSE and BSE respectively. In order to ensure the Companies strategies and risk appetite for the governance prospective the Board of Directors at its meeting held on 29th June, 2021 constituted the Risk Management Committee of the Company w.e.f. 29th June, 2021 which has been entrusted inter alia with the following functions: (a) Framing of Risk Management Plan and Policy; (b) Overseeing implementation / Monitoring of Risk Management Plan and Policy; (c) Identifying emerging risks and reviewing risk mitigation strategies; and (d) Formulating a cyber security plan and overseeing its implementation.

Your Company has laid down procedures to inform Board members about risk assessment and minimization strategy. The Board doesn't foresee any immediate risk when threatens the existence of the Company. The details of Risk Management Committee are mentioned in the Corporate Governance Report.

### 26. PARTICULARS OF EMPLOYEES

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

### 27. RESERVE BANK OF INDIA GUIDELINES

Your Company is registered as a Non Banking Financial Company (NBFC) with Reserve Bank of India under the provisions of Section 45 IA of the Reserve Bank of India Act, 1934. In term of Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, Nalwa Sons Investments Limited ('NSIL' or 'the Company') is a Systemically Important Non-Deposit taking-Non Banking Financial Company (i.e a non-banking financial company not accepting / holding public deposits and having an asset size of more than Rs.500 crores) having total assets of Rs. 3356.98 Crore.

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

### 28. INTERNAL FINANCIAL CONTROLS

The Board of Directors in consultation with Internal Auditors have laid down the Internal Financial Control

## DIRECTORS' REPORT

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

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

### 29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

### 30. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Vigil Mechanism namely, Whistle Blower Policy for directors, employees and business partners to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The Whistle Blower Policy is posted on the website of the Company and can be accessed at the link: [http://nalwasons.com/pdf/Whistle\\_Blower\\_Policy001.pdf](http://nalwasons.com/pdf/Whistle_Blower_Policy001.pdf)

### 31. FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS INCLUDING INDEPENDENT DIRECTORS

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

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

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

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

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

[http://nalwasons.com/pdf/Policy\\_on\\_familiarisation\\_programme\\_for\\_independent\\_directors\\_NSIL001.pdf](http://nalwasons.com/pdf/Policy_on_familiarisation_programme_for_independent_directors_NSIL001.pdf)

### 32. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of Company's business during the financial year ended on 31st March, 2021.

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

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

### 34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### 35. HUMAN RESOURCES

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

### 36. E-VOTING PLATFORM

In compliance with provisions of Section 108 of the Companies Act, 2013 and MCA General Circular dated 13th

## DIRECTORS' REPORT

January, 2021 read with circulars dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") and circular dated January 15, 2021 read with 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), your Company is registered with Link Intime India Private Limited for providing E-Voting services to set up an electronic platform to facilitate shareholders to cast votes through remote e-voting and also through e-voting system at the ensuing Annual General Meeting (scheduled to be held through Video Conferencing/ Other Audio Visual Means) on the business to be transacted at the said AGM.

Detailed procedure will be provided in the Notice convening the Annual General Meeting sent to the Shareholders.

### 37. BUSINESS RESPONSIBILITY REPORT

Your Company is committed to grow the business responsibly with a long term perspective as well as to the nine principles enshrined in the National Voluntary Guidelines (NVGs) on social, environmental and economic responsibilities of business, as notified by the Ministry of Corporate Affairs, Government of India, in July, 2011.

The Business Responsibility Report ("BRR") of your Company as per the requirements of Regulation 34(2)(f) of the SEBI LODR describing the initiatives taken by the Company from an environmental, social and governance perspective, along with all the related policies can be viewed on the Company's website at: [www.nalwasons.com](http://www.nalwasons.com)

### 38. 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.

### 39. OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items, during the period under review:

- a) There was no issue of equity shares with differential voting rights as to dividend, voting or otherwise.
- b) There was no issue of shares (including sweat equity shares) to the employees of the Company under any Scheme.
- c) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- d) There was no instance of one time settlement with any bank or financial institution.
- e) The Whole-time Director of the Company did not receive any remuneration or commission from any of the subsidiary companies.
- f) No credit rating was required to be obtained.

### 40. ACKNOWLEDGEMENT

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

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

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

**Place:** Hisar  
**Date:** June 29, 2021

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

**Nrender Garg**  
Director  
DIN: 08486246

**Annexure- A 1 of Directors' Report****Form No. MR-3  
SECRETARIAL AUDIT REPORT**

For the Financial Year ended on 31st March, 2021  
[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, 2021, 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; (not applicable to the company during the audit period.);
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the company during the audit period.);
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the audit period); and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during the audit period).

- (vi) Other laws applicable to the company as per the representations made by the Company:-
- Rules, Regulations, Guidelines and Directions issued by the Reserve Bank of India for Non-Deposit taking NBFCS as specifically applicable to the Company;
  - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
  - The Payment of Bonus Act, 1965; and
  - Payment of Gratuity Act, 1972;
  - 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:

- Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings;
- The listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

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

The composition of Board of Directors of the Company was less than six between the period 1st April, 2020 to 16th July, 2020 in compliance with Regulations 17(1)(c) of SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015, inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018 notified by SEBI on 9th May, 2018.

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 above referred laws, rules, regulations, guidelines, standards etc.

**Place:** Hisar  
**Dated:** 1st June, 2021

**Rajesh Garg**  
**M/s Rajesh Garg & Co.**

**Practising Company Secretary**  
**FCS No. 5960**  
**CP No. 4093**  
**UDIN: F005960C000406646**  
**Peer Review Certificate No.:799/2020**

The report is to be read with our letter of even date which is annexed as Annexure 'I' and forms and integral part of this report.

**Annexure I**  
**ANNEXURE TO SECRETARIAL AUDIT REPORT**

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

Our Secretarial Audit Report of even date is to be read along with this letter.

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

**Place:** Hisar  
**Dated:** 1st June, 2021

**Rajesh Garg**  
**M/s Rajesh Garg & Co.**  
**Practising Company Secretary**  
**FCS No. 5960**  
**CP No. 4093**  
**UDIN: F005960C000406646**  
**Peer Review Certificate No.:799/2020**

**Annexure- A 2 of Directors' Report**

**To**  
**The Members**  
**Jindal Steel & Alloys Limited**  
**Mumbai.**  
**CIN: U74920GJ1993PLC069400**

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

1. Maintenance of Secretarial Records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditors of the company for the financial year ending 31st March, 2021.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. In view of the COVID pandemic, I have verified the records and information using electronic mode.

**For P Mehta & Associates.**  
**Practicing Company Secretaries**

**Date:** 17th June, 2021  
**Place:** Mumbai

**Prashant S Mehta**  
**(Proprietor)**  
**ACS No. 5814**  
**C.P. No. 17341**

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

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
For the financial year ended 31st March, 2021

**To  
The Members  
Jindal Steel & Alloys Limited  
Mumbai.  
CIN: U74920GJ1993PLC069400**

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company. The Company has complied with the following laws/provisions as specifically applicable to the Company for the financial year ended on 31st March, 2021:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder; Not Applicable during the review period
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') is not applicable to the Company since it is a Unlisted Public Company:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.
- (vi) I have relied on the representation and information provided by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:



- a. Income Tax Act, 1961 and other Indirect Tax laws;
- b. Bombay Shops & Establishment Act, 1948;
- c. Factories Act, 1948; Industrial Dispute Act, 1947; Contract Labour (Regulation and Abolition) Act, 1970 and other legislations relating to Human Resources and Industrial Relations governing the Company;
- d. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, ESIC, compensation, Labour welfare Act of respective states, etc;
- e. Acts prescribed under Environmental protection;
- f. Acts prescribed under prevention and control of pollution;
- g. Industries (Development and Regulation) Act, 1951;
- h. Maharashtra State Profession Tax Act, 1975 & Rules made thereunder;
- i. IT, GST Act & Rules made thereunder;

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

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

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

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There are no changes took place in the composition of the Board of Directors during the period under review.

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

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

**I further report that** based on review of compliance mechanism established by the Company and on the basis of Compliance Certificates issued by the Company Secretary, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For P Mehta & Associates.  
Practicing Company Secretaries**

**Date:** 17th June, 2021  
**Place:** Mumbai

**Prashant S Mehta  
(Proprietor)  
ACS No. 5814  
C.P. No. 17341  
UDIN: A005814C000479111  
PR No. 763/2020**

**Annexure- A 3 of Directors' Report****(Form No. MR-3)****SECRETARIAL AUDIT REPORT**

For the financial year ended on 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR),2015]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and: **Not Applicable**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: **Not Applicable**
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**
- vi) Laws specifically applicable to the industry to which the Company belongs, as identified and confirmed by the management, that is to say:
  - a. The Reserve Bank of India Act, 1934 and Regulations framed thereunder for Non-Banking Financial Companies

We have also examined compliances with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India

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

We further report that-

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

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

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

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

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

We further report that during the audit period the Company had undertaken following actions having a bearing on the company's affairs in pursuance of the above referred laws, rules, regulation, guidelines etc. referred to above:

1. During the year company has shifted its registered office from the state of Gujarat to the NCT of Delhi.

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

**UDIN: A049673C000518185**

**Place:** New Delhi  
**Date:** 25th June 2021

**For S. Bhawani Shankar & Associates  
Company Secretaries**

**Bhawani Shankar Sharma  
Proprietor  
M. No.- 49673  
CP No.- 18329**

**Annexure I**

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

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

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

**For S. Bhawani Shankar & Associates**  
**Company Secretaries**

**Bhawani Shankar Sharma**  
**Proprietor**  
**M. No.- 49673**  
**CP No.- 18329**

**Place:** New Delhi  
**Date:** 25th June 2021

## Annexure- B of Directors' Report

### NALWA SONS INVESTMENTS LIMITED (ANNEXURE TO DIRECTORS REPORT)

#### 1. Brief outline on CSR Policy of the Company.

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. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajinder Parkash Jindal	Chairman (Non-Executive,Independent)	1	1
2	Mr. Rakesh Kumar Garg	Member (Executive, Non-Independent)	1	1
3	Mr. Ram Gopal Garg*	Member (Non-Executive,Independent)	1	1

\*Due to Covid-19, Mr. Ram Gopal Garg was passed away on 2nd May, 2021. Consequently he also ceased to be member of the CSR Committee. Mr. Nrender Garg was appointed as Member of the Committee w.e.f. 22nd June, 2021.

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.nalwasons.com](http://www.nalwasons.com)

#### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). : Not Applicable

#### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakh)	Amount required to be set-off for the financial year, if any (₹ in Lakh)
1	2019-20	Nil	Nil
2	2018-19	Nil	Nil
3	2017-18	Nil	Nil

#### 6. Average net profit of the company as per section 135(5): 383.85 Lakh

#### 7. (a) Two percent of average net profit of the company as per section 135(5): 7.68 Lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil

(c) Amount required to be set off for the financial year, If any: Nil

#### 8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.(₹ In Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
8.10	-	-	-	-	-

(b) Details of CSR amount spent against **ongoing projects** for the financial year: N.A.

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (₹ in lakh)	Amount spent in the current financial Year (₹ in lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in lakh)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	State District Name						Name	CSR Registration number
-----NIL-----												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the Project (₹ in lakh)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	State District Name			Name	CSR Registration number
1	Health-Distribution of blankets in winter season	promoting health care including preventive health care	No	Haryana	Hisar	8.10	No	Jindal Stainless Foundation	CSR00002669

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year

(8b+8c+8d+8e): 8.10 Lakh

(g) Excess amount for set off, if any:

SI. No.	Particular	Amount (₹ in lakh)
i	Two percent of average net profit of the company as per section 135(5)	7.68
ii	Total amount spent for the Financial Year	8.10
iii	Excess amount spent for the financial year [(ii)-(i)]	0.42
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v	Amount available for set off in succeeding financial years[(iii)-(iv)]	0.42

9. (a) Details of Unspent CSR amount for the preceding three financial years:

SI. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakh)	Amount spent in the reporting Financial Year (Rs. in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (₹ in Lakh)
				Name of the Fund	Amount (₹.in Lakh)	Date of transfer	
-----NIL-----							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
SI. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in lakh)	Amount spent on the project in the reporting Financial Year (₹ in Lakh)	Cumulative amount spent at the end of reporting Financial Year (₹ in Lakh)	Status of the project - Completed /Ongoing
-----NIL-----								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.

**(asset-wise details).**

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

**For Nalwa Sons Investments Limited**

**Place:** Hisar  
**Date:** June 29, 2021

**(Rakesh Kumar Garg)**  
**Executive Director &**  
**Chief Executive Officer**  
**DIN: 00038580**

**(Rajinder Parkash Jindal)**  
**Chairman, CSR Committee**  
**DIN: 00004594**

**Annexure- C of Directors' Report****Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sr. No.	Requirement	Information	Ratio% Change**
i.	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	During FY 2020-21, 2 employees joined the organization for a small period of 3 months. As on March 31, 2021, there are three whole-time key Managerial Personals in the Company and one general staff.	Details of all the employees are given in this Annexure.
ii.	% increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year	Mr.Rakesh Kumar Garg, Executive Director & CEO	Nil
		Mr. Deepak Garg, Chief Financial Officer	Nil
		Mr. Ajay Mittal, Company Secretary	Nil
iii.	% increase in the median remuneration of employees in the Financial Year	Refer point No. (i) above	
iv.	No. of permanent employees on the rolls of the company	4(Four)as on 31st March,2021	
v.	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	There was no increase in the remuneration of either the salaries of employees or the managerial remuneration during the year under review.	
vi.	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	

\*\* Since Non Executive Director no remuneration during the financial year 2020-21, except sitting fees for attending Board meetings, the required details are not applicable.



Information as per Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the Financial Year ended March 31, 2021

**A. Details of Top ten employees in terms of remuneration drawn during the financial year 2020-21**

Name of the Employee	Age in years	Qualification	Date of Commencement of employment	Designation	Remuneration (₹ in lakh)	Total experience (No. of years)	Previous Employment (Designation)	% of Equity Shares held by employee in company
Mr. Rakesh Kumar Garg	61	Post Graduate	17-10-2017	Executive Director & C.E.O.	72.35	38	Jindal Stainless Corporate Management Services Private Limited	16 equity shares constituting 0.00%
Mr. Deepak Garg	40	C.A.	17-10-2017	Chief Financial Officer	17.97	15	Jindal Stainless (Hisar) Ltd.	Nil
Mr. Ajay Mittal	29	CS, MBA (Finance), Graduate in Commerce; Graduate in Law	28-02-2020	Company Secretary	4.21	4.5	Jindal Holdings Limited (Now Known as Nalwa Trading Limited)	Nil
Mr. Mahabir Prashad Swami	65	Under Graduate	01-10-2020	Vice-President	19.52	46	Sterling Management and Project Services Private Limited	Nil
Mr. Mahabir Prashad Gupta	65	CA	01-10-2020	Associate Vice-President	9.27	37	Sterling Management and Project Services Private Limited	6 equity shares constituting 0.00%
Mr. Narender Singh Yadav	50	Under Graduate	01-03-2005	General Staff	4.24	24	-	Nil

Gross remuneration shown above is subject to tax and comprises salary including arrears, allowances, rent, medical reimbursements, leave travel benefits, leave encashment, provident fund, superannuation fund & gratuity etc.

All appointments are permanent in nature.

- B. Employees employed throughout the financial year and were in receipt of remuneration for that year which, in the aggregate, was not less than ₹ 1,02,00,000/- during the financial year 2020-21: Nil**
- C. Employees employed for the part of the year and were in receipt of remuneration aggregating to not less than ₹ 8,50,000/- per month during the financial year 2020-21: Nil**

## CORPORATE GOVERNANCE REPORT

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

### I. Company’s philosophy on Corporate Governance:

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

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

### II. Board of Directors

As at 31st March, 2021, the Board of your Company consisted of Seven Directors, including Five independent Directors. Details with respect to size, composition and category of Board of Directors are given hereunder:

Sr. No.	Name	Category [Non-Promoter]
1	Mr. Rakesh Kumar Garg	Executive Director & CEO, Non- Independent
2	Mr. Rajinder Parkash Jindal	Non-Executive Director, Independent
3	Mr. Mahender Kumar Goel	Non-Executive Director, Non-Independent
4	Mr. Nrender Garg <sup>1</sup>	Non-Executive Director, Independent
5	Mr. Kanwaljit Singh Thind <sup>2</sup>	Non-Executive Director, Independent
6	Mrs. Shruti Shrivastava <sup>2</sup>	Non-Executive Director, Independent
7	Mr. Ram Gopal Garg *	Non-Executive Director, Independent

\* Mr. Ram Gopal Garg, Independent Director of the Company passed away on 2nd May, 2021, due to Covid-19.

1. Mr. Nrender Garg was appointed as Additional Director(Non Executive, Independent) of the Company w.e.f. 17th July, 2020. The shareholders approved his appointment as an Independent Director at 49th Annual General Meeting held on 28th December, 2020.
2. Mr. Kanwaljit Singh Thind and Mrs. Shruti Shrivastava were appointed as Additional Directors (Non Executive, Independent) of the Company w.e.f.21st January, 2021. The Board of Directors subject to approval of shareholders had approved their appointment as Directors(Non- Executive, Independent) of the Company for a term of 5 years w.e.f. 21st January, 2021.

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

The Company has received declarations as stipulated under Section 149(7) of the Act and Regulation 16 of the Listing Regulations from the Independent Directors confirming that they are not disqualified from being appointed /continuing as an Independent Directors. Further, in terms of Regulation 25(8) of Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management. Further, no Independent Director resigned during the year under review.

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

## CORPORATE GOVERNANCE REPORT

Your Company had also issued formal appointment letters to the Independent Directors in the manner provided under the Act and the SEBI LODR. The terms and conditions of the appointment of Independent Directors have been displayed on the website of the Company and can be accessed through the following link: <http://nalwasons.com/pdf/Terms%20&%20conditions%20of%20Appointment%20of%20Independent%20Directors.pdf>

### III. Board Meetings:

During the financial year 2020-21, Five Board meetings were held on 26th June, 2020, 28th August, 2020, 14th September, 2020, 11th November, 2020 and 13th February, 2021. The gap between any two consecutive meetings was within the limit prescribed under the Act. The necessary quorum was present during all the meetings.

The Board oversees overall functioning of the Company. All statutory and significant information are placed before the Board to enable to discharge its responsibilities. The agenda and notes on agenda are circulated to Board members in advance. The Board is given presentations on various matters from time to time. The Board notes on quarterly basis the compliance reports of all laws applicable to the Company and its subsidiaries. The Board meets at least four times in a year and more frequently, if deemed necessary. In case of any business exigencies or urgency, resolutions are passed by circulation.

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

#### (iv) Attendance of Directors, Directorships and other details

Attendance of Directors at the Board Meetings, last Annual General Meeting and number of Directorships and Chairmanships / Memberships of Committee(s) in other companies as on 31st March, 2021 are given below:

Name of Director	No. of Board Meeting attended	Attend ance at last AGM	No. of Directorship held in other public Companies	No. of Memberships (M) / Chairmanship (C) in other Board Committee(s) <sup>4</sup>	No. of shares and Convertible Instruments held by Non-Executive Directors
Mr. Rakesh Kumar Garg	5	Yes	-	-	N.A.
Mr. Rajinder Parkash Jindal	4	No	3	-	-
Mrs. Vaishali Deshmukh <sup>3</sup>	4	No	*	*	*
Mr. Mahender Kumar Goel	4	No	4	-	-
Mr. Nrender Garg <sup>1</sup>	4	Yes	4	-	-
Mr. Kanwaljit Singh Thind <sup>2</sup>	1	N.A.	-	-	-
Mrs. Shruti Shrivastava <sup>2</sup>	1	N.A.	2	1(M)	-
Mr. Ram Gopal Garg #	4	No	-	-	120

# Mr. Ram Gopal Garg, Independent Director of the Company passed away on 2nd May, 2021, due to Covid-19.

1. Mr. Nrender Garg was appointed as Additional Director(Non Executive, Independent) of the Company w.e.f. 17th July, 2020. The shareholders approved his appointment as an Independent Director at 49th Annual General Meeting held on 28th December, 2020.
2. Mr. Kanwaljit Singh Thind and Mrs. Shruti Shrivastava were appointed as Additional Directors (Non Executive, Independent) of the Company w.e.f.21st January, 2021. The Board of Directors had approved their appointment as Directors(Non- Executive, Independent) of the Company for a term of 5 years w.e.f. 21st January, 2021.
3. Mrs. Vaishali Deshmukh ceased to be Director of the Company w.e.f. 28th December, 2020, as special resolution regarding her reappointment as an Independent Director was not passed with requisite majority at the 49th Annual General Meeting of the Company.

## CORPORATE GOVERNANCE REPORT

4. Directorships do not include directorships in foreign companies, private limited companies and companies under Section 8 of the Act.

N.A. Not Applicable

None of the Directors on the Board is a Director in more than 20 companies (including not more than 10 public limited companies) as specified in Section 165 of the Act. In terms of the regulations of SEBI LODR, none of the Directors of the Company:

- i. holds Directorship in more than seven listed entities, and ;
- ii. are member in more than 10 committees or acting as a Chairperson of more than 5 committees across all listed entities

Further, for the purpose of determining the limit of the Board Committee, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone has been considered as per Regulation 26 (1) (b) of SEBI LODR.

Also, none of the Independent Directors of the Company:

- I. serves as an Independent Director in more than seven listed companies, and;
- II. acts as a whole-time Director/ Managing Director in any listed entity

Names of the other listed entities where the Directors of the Company are Directors as on 31st March, 2021, are mentioned hereunder:

S. No.	Name of Director	No. of Directorship	Name of Listed entity	Category of Directorship in other listed entity
1.	Mr. Rakesh Kumar Garg	Nil	N.A.	N.A.
2.	Mr. Rajinder Parkash Jindal	Nil	N.A.	N.A.
3.	Mr. Mahender Kumar Goel	Nil	N.A.	N.A.
4.	Mr. Nrender Garg	Nil	N.A.	N.A.
5.	Mr. Kanwaljit Singh Thind	Nil	N.A.	N.A.
6.	Mrs. Shruti Shrivastava	1	Shalimar Paints Limited	Non-Executive Independent
7.	Mr. Ram Gopal Garg	Nil	N.A.	N.A.
8.	Mrs. Vaishali Deshmukh	*	*	*

### (v) Board Meetings, its Committee Meetings and Procedures thereof:

#### A. Scheduling and selection of agenda items for Board Meetings

- i. The Board meets at least once in a quarter to review the financial results, performance of the Company and other items on the agenda. Apart from the four Board Meetings, additional Board Meetings are also convened as and when required to address the specific needs of the Company by giving appropriate notice to the Directors. The Board also approves permitted urgent matters by passing the resolutions through circulation.
- ii. The meetings are usually held at the Company's Branch Office at Hisar, Haryana.
- iii. All departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/approval/decision in the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board meetings.
- iv. The Board is given presentations on finance, performance of subsidiaries and the major business segments and operations of the Company, while considering the results of the Company.

## CORPORATE GOVERNANCE REPORT

- v. The Company Secretary, in consultation with the Executive Director and other concerned persons in the top management, finalizes the agenda papers for the Board / Committee meetings.

### **B. Circulation of Board Agenda**

- i. Agenda papers are circulated to the Directors, in advance, in the defined agenda format. All material information is incorporated in the agenda papers for facilitating meaningful, informed and focused discussions at the meeting. Where it is not possible to attach any document to the agenda, the same is placed on the table at the meeting with specific reference to this effect in the agenda.
- ii. With the permission of Chairman and other directors present at the Meeting, additional or supplementary item(s) in the agenda are taken up for discussion and consideration. Sensitive matters may be discussed at the meeting without written material being circulated in advance for the meeting.

### **C. Recording minutes of proceedings at Board / Committee meeting**

The Company Secretary records the minutes of the proceedings of each Board and Committee Meetings. Draft minutes of the meetings are circulated to the Directors within 15 days of the meetings for their comments / inputs. Thereafter, the minutes of the proceedings of meeting are entered in the minute's book within 30 days from the conclusion of the meeting and signed by the Chairman of the next Board / Committee Meeting.

Further, the signed and certified true copy of the minutes of the meetings are circulated to all the Directors within 15 days of signing of the minutes.

### **D. Post meeting follow up mechanism**

There is an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Committees. Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments. Action Taken Report on the decisions taken during a Board meeting is placed at the next Board Meeting.

### **E. Compliance**

The Company is in compliance of the applicable provisions of the SEBI LODR including compliance with Corporate Governance requirements except as follows:-

The composition of Board of Directors of the Company was less than six between the period 1st April, 2020 to 16th July, 2020 in compliance with Regulations 17(1)(c) of SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015, inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018 notified by SEBI on 9th May, 2018.

- F. During the period under review the Board has accepted all the recommendations made by the Committees of the Board.

### **(vi) Familiarization Programme for Board Members and Independent Directors**

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

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

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

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

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

[http://nalwasons.com/pdf/Policy\\_on\\_familiarisation\\_programme\\_for\\_independent\\_directors\\_NSIL001.pdf](http://nalwasons.com/pdf/Policy_on_familiarisation_programme_for_independent_directors_NSIL001.pdf)

## CORPORATE GOVERNANCE REPORT

### (vii) Desired skill/ expertise/ competence of the Board of Directors

The Board of Directors has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Areas of Core Skills/Expertise/Competence	Mr. Rakesh Kumar Garg	Mr. Ram Gopal Garg	Mr. Rajinder Parkash Jindal	Mr. Mahender Kumar Goel	Mrs. Vaishali Deshmukh	Mr. Nrender Garg	Mr. Kanwaljit Singh Thind	Mrs. Shruti Shrivastava
Leadership & Strategic Planning	Yes	**	Yes	Yes	*	Yes	Yes	Yes
Audit & Risk Management	Yes	**	Yes	Yes	*	Yes	Yes	Yes
Compliance & Governance	Yes	**	Yes	Yes	*	Yes	Yes	Yes
Financial	Yes	**	Yes	Yes	*	Yes	Yes	Yes
Legal & Regulatory Expertise	Yes	**	Yes	No	*	No	Yes	Yes
Economics	Yes	**	Yes	Yes	*	Yes	Yes	Yes
Merger & Amalgamation	Yes	**	Yes	Yes	*	No	Yes	Yes
Human Resource	Yes	**	Yes	Yes	*	No	Yes	No

\* Mrs. Vaishali Deshmukh ceased to be Director of the Company w.e.f. 28th December, 2020.

\*\* Mr. Ram Gopal Garg ceased to be Director of the Company w.e.f. 2nd May, 2021.

### (viii) Independent Directors' meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) to the Act and Regulation 25 of the SEBI LODR, meetings of the Independent Directors of the Company was held on 29th June, 2021 without the presence of Non-Independent Directors and representatives of the management. The Independent Directors inter alia, reviewed the performance of non independent directors, Chairman and the Board of Directors as a whole, for the financial year 2020-21, taking into account the views of the Executive and Non-Executive Directors. The Independent Directors also evaluated the quality, contents and timelines of flow of information, between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### (ix) Evaluation of Board Effectiveness

In terms of the provisions of the Act read with relevant rules thereof and Regulation 19(4) read with Part D of Schedule II of the SEBI LODR, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have to evaluate the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2021.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

The evaluation of the Directors was based on various aspects, inter-alia, including the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

## CORPORATE GOVERNANCE REPORT

### 3. Board Committees

The Committees constituted by the Board plays a very important role in the governance structure of the Company. The composition and the terms of reference of these Committees are approved by the Board and are in line with the requirement of the Act and Regulations of the SEBI LODR. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees. Further, the minutes of the Committee meetings are placed at the Board meetings. Details of the various committees of the Board viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Share Transfer Committee, Corporate Social Responsibility and Risk Management Committee are as follows:

#### Meetings of Committees held during the year and Member's attendance:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Meetings held	4	3	4	1	0
Members' Attendance					
Mr. Rakesh Kumar Garg	4	N.A.	4	1	0
Mr. Ram Gopal Garg	3	2	3	1	N.A.
Mr. Rajinder Parkash Jindal	4	3	4	1	0
Mrs. Vaishali Deshmukh	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Mahender Kumar Goel	N.A.	2	N.A.	N.A.	N.A.
Mr. Nrender Garg	1	1	1	N.A.	0
Mr. Kanwaljit Singh Thind	N.A.	N.A.	N.A.	N.A.	N.A.
Mrs. Shruti Shrivastava	N.A.	N.A.	N.A.	N.A.	N.A.

#### (i) Audit Committee

##### Composition and Terms of Reference:

The composition and terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI LODR. The composition of the Audit Committee as on 31st March, 2021 is as under:

Name of Director	Category	Status
Mr. Rajinder Parkash Jindal	Independent Director	Chairman
Mr. Rakesh Kumar Garg	Executive Director, Non-Independent	Member
Mr. Ram Gopal Garg**	Independent Director	Member
Mr. Nrender Garg*	Independent Director	Member

\* Mr. Nrender Garg appointed as member of Audit Committee w.e.f.10th December, 2020.

\*\* Mr. Ram Gopal Garg passed away on 2nd May, 2021 due to Covid-19, consequently he also ceased to be member of Audit Committee.

##### Meetings & functions of Audit Committee:

The Audit Committee met four times during the financial year 2020-21 on 26th June, 2020, 14th September, 2020, 11th November, 2020 and 13th February, 2021. Requisite quorum was present during the meetings.

The functions of the Audit Committee inter-alia include:

- reviewing the quarterly and annual financial results/statements before submission to the Board for approval;
- recommending to the Board, the appointment, re-appointment or removal of the statutory auditors and their remuneration;
- overseeing the Company's financial reporting process;



## CORPORATE GOVERNANCE REPORT

- overseeing compliance with listing and other legal requirements relating to the financial statements;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;
- scrutiny of the inter-corporate loans and investments;
- evaluation of internal financial controls and the risk management systems;
- reviewing performance of the statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of the internal audit;
- reviewing the findings of any internal investigations by the internal auditors;
- discussion with the statutory auditors, before the audit commences, the nature and the scope of audit as well as post-audit discussion to ascertain any area of concern;
- reviewing the functioning of the whistle blower mechanism;
- approving the appointment of the Chief Financial Officer;
- reviewing the Management Discussion and Analysis of financial condition and results of operations;
- reviewing the statement of significant related party transactions, submitted by the Management;
- reviewing any risks and steps to mitigate them;
- reviewing the appointment, removal and terms of remuneration of the internal auditor.

The Chief Financial Officer regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee. Meetings were also attended by the Internal Auditors and the Statutory Auditors.

### (ii) Nomination and Remuneration Committee:

#### Composition and Terms of Reference:

The Composition and terms of reference of the Nomination and Remuneration Committee (NRC) are in conformity with Section 178 of the Act and Regulation 19 of the SEBI LODR. The composition of the NRC as on 31st March, 2021 is as under:

Name of Director	Category	Status
Mr. Ram Gopal Garg***	Independent Director	Chairman
Mr. Rajinder Parkash Jindal	Independent Director	Member
Mr. Nrender Garg*	Independent Director	Member
Mr. Mahender Kumar Goel**	Non-Independent Director	Member

\* Mr. Nrender Garg appointed as Member of NRC w.e.f. 10th December, 2020.

\*\* Mr. Mahender Kumar Goel appointed as member of NRC w.e.f. 23rd March, 2020 and ceased to be member of the Committee w.e.f. 10th December, 2020.

\*\*\* Mr. Ram Gopal passed away on 2nd May, 2021 due to Covid-19, consequently he also ceased to be Chairman of NRC. Mr. Rajinder Prakash Jindal was appointed as Chairman of the Committee and Mr. Mahender Kumar Goel was appointed as member of the Committee w.e.f. 22nd June, 2021.

#### Brief terms of reference:

The terms of reference for the Nomination and Remuneration Committee of the Company inter-alia include:

- formulation of the criteria for determining qualifications and independence of a director and recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- formulation of criteria for evaluation of performance of the Independent Directors and the Board of Directors and carry out evaluation of every director's performance;
- devising a policy to ensure diversity among the Board of Directors;
- identifying persons who are qualified to become Directors;
- deciding on the term of appointment of the Independent Directors on the basis of the report of performance evaluation of the independent directors.

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### Meetings:

The Nomination and Remuneration Committee met three times during the financial year 2020-21 on 26th June, 2020, 11th November, 2020 and 13th February, 2021. Requisite quorum was present during the meetings. The Company Secretary acts a Secretary of the Committee.

### Performance Evaluation Criteria for Independent Directors:

The policy framework for nomination, election and performance review of Independent Directors is duly approved by the Board of Directors upon the recommendation of the NRC. The performance of the Independent Directors is being evaluated by the entire Board, except for the director being evaluated. A brief description of the performance evaluation of the same is mentioned elsewhere in the Directors' Report.

### (iii) Stakeholders Relationship Committee:

#### Composition and Terms of Reference:

The Composition and Terms of Reference of the Stakeholders Relationship Committee are in conformity with Section 178 of the Act and Regulation 20 of the SEBI LODR. The composition of the Stakeholders' Relationship Committee as on 31st March, 2021 is as under:

Name of Director	Category	Status
Mr. Ram Gopal Garg**	Independent Director	Chairman
Mr. Rakesh kumar Garg	Executive Director, Non-Independent	Member
Mr. Rajinder Parkash Jindal	Independent Director	Member
Mr. Nrender Garg*	Independent Director	Member

\* Mr. Nrender Garg appointed as member of SRC w.e.f.10th December, 2020.

\*\* Mr. Ram Gopal passed away on 2nd May, 2021 due to Covid-19, consequently he also ceased to be Chairman of SRC. Mr. Rajinder Parkash Jindal was appointed as Chairman of the Committee w.e.f. 22nd June, 2021.

#### Brief terms of reference:

The terms of reference for the Stakeholders' Relationship Committee of the Company inter-alia include:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, issue of new / duplicate share certificates etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

### Meetings

During the financial year ended 31st March, 2021, four meetings were held on 26th June, 2020, 14th September, 2020, 11th November, 2020 and 13th February, 2021. Requisite quorum was present during the meetings.

The Stakeholders Relationship Committee oversees, inter-alia, redressal of shareholders and investor's grievances, transfer/transmission of shares, non-receipt of annual report or declared dividend, issue of duplicate shares, recording dematerialisation/ rematerialization of shares and related matters. Mr. Ajay Mittal, Company Secretary acts a Secretary of the Committee and as the Compliance Officer for the requirements of Listing Regulations.

The details of the investors compliant(s) received and resolved during the financial year 2020-21 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	1	1	0

The Company has appointed Registrar & 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.

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### (iv) Corporate Social Responsibility Committee:

#### Composition and Terms of Reference:

The Composition and terms of reference of the Corporate Social Responsibility Committee ("CSR Committee") are in conformity with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee consists of three Directors, out of which one is Independent. The composition of the CSR Committee as on 31st March, 2021 is as under:

Name of Director	Category	Status
Mr. Rajinder Parkash Jindal	Independent Director	Chairman
Mr. Rakesh Kumar Garg	Executive Director, Non-Independent	Member
Mr. Ram Gopal Garg*	Independent Director	Member

\* Mr. Ram Gopal passed away on 2nd May, 2021 due to Covid-19, consequently he also ceased to be Member of CSR Committee. Mr. Nrender Garg was included as member of the Committee w.e.f. 22nd June, 2021.

#### Meetings

During the financial year ended 31st March, 2021, one meeting of the Committee was held on 26th June, 2020. Requisite quorum was present during the meeting. The Company Secretary acts as a Secretary to the Committee.

### (v) Share Transfer Committee:

The Board of Directors has delegated the power of approving transfer / transmission / transposition of securities and other related formalities to the Share Transfer Committee. The Committee meets from time to time on need basis.

Name of Member	Category	Status
Mr. Rajinder Parkash Jindal	Non Executive, Independent	Chairman
Mr. Rakesh Kumar Garg	Executive, Non-Independent	Member
Mr. Ajay Mittal	Company Secretary	Member
Representative of Registrar and Transfer Agent	--	Member

Pursuant to a Circular dated 27th March, 2019, SEBI had effective from 1st April, 2019 mandated transfer of shares only in dematerialized form except where the claim is lodged for transmission or transposition of shares or where the transfer deed(s) was lodged prior 1st April, 2019 and returned due to deficiency in the document. During the financial year ended 31st March, 2021, all the valid requests for transfer / transmission / transposition of shares were processed in time and there were no pending request.

### (vi) Risk Management Committee

#### Composition and Terms of Reference:

Pursuant to the Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, top 1000 listed entities based on market capitalization as on March 31, 2021, are required to constitute a Risk Management Committee.

As on 31st March, 2021, the Company ranked at 898 and 982 among top 1000 listed companies by market capitalization, on NSE and BSE respectively. The Board of Directors at its meeting held on 29th June, 2021 has constituted the Risk Management Committee of the Company w.e.f. 29th June, 2021.

The composition and Terms of Reference of the Risk Management Committee are in conformity with the provisions of Regulation 21 of the SEBI LODR, as amended which inter-alia includes cyber security. The present composition of the Risk Management Committee is as under:

Name of Member	Category	Status
Mr. Rakesh Kumar Garg	Executive, Non-Independent Director	Chairman
Mr. Rajinder Parkash Jindal	Independent Director	Member
Mr. Nrender Garg	Independent Director	Member

## CORPORATE GOVERNANCE REPORT

### Brief terms of reference:

The terms of reference for Risk Management Committee of the Company inter-alia include:

- To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, information, cyber security risks or any other risk as may be determined by the Committee.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity

#### 4. REMUNERATION OF DIRECTORS

##### Remuneration Policy

The Company has in place a Remuneration Policy duly approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Company. Remuneration given to the Directors of the Company is based on the principles of performance, equitableness and competitiveness. The Remuneration Policy has been designed to reflect these principles and to attract, motivate and retain quality manpower for driving the Company successfully.

The remuneration of the Executive Directors and KMPs is based on Company's financial position, industrial trends and remuneration paid by peer companies. Remuneration to Executive Directors is paid by way of salary, perquisites and retirement benefits, based on recommendation of the Nomination and Remuneration Committee and approval of the Board and Shareholders. The Non-executive directors are paid sitting fee for attending the meetings of the Board. No stock option were granted to the Directors of the Company during the period under review.

##### (i) Details of Remuneration paid to the Directors during the financial year ended 31st March 2021:

##### (a) Executive Directors:

(Amount ₹ in Lakh)

Name of Director	Designation	Salary	Commission	Contribution to PF	Others	Total	Notice Period
Mr. Rakesh Kumar Garg	Executive Director & C.E.O.	72.20	0	0	0.15	72.35	2 months

##### (b) Non-Executive Directors:

Particulars of sitting fee paid to the Non Executive Directors during financial year ended 31st March, 2021 are as follows:

Name of Director	Sitting fee paid (Amount ₹ in Lakhs)
Mr. Rajinder Parkash Jindal	-
Mr. Ram Gopal Garg	-

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Name of Director	Sitting fee paid Amount (₹ in Lakhs)
Mrs. Vaishali Deshmukh	0.4
Mr. Mahender Kumar Goel	-
Mr. Nrender Garg	-
Mr. Kanwaljit Singh Thind	0.25
Mrs. Shruti Shrivastava	0.25

There has been no material pecuniary relationship or transactions between the Company and Non Executive Directors during the financial year 2020-21, except as stated above. Therefore the requirement of mentioning the criteria for making the payment to Non Executive Directors and dissemination the same on website of the Company is not applicable to the Company.

**(ii) Stock Options granted to Directors:**

The Company has not issued any stock options.

**5. GENERAL BODY MEETINGS:**

The details of Annual General Meeting (AGM) of the Company held in last three years are as under:

Year	Date	Day	Venue	Time	Special resolution(s) Passed
2017-18	29.09.2018	Saturday	N.C. Jindal Public School, Road No. 73, West Punjabi Bagh, New Delhi -110 026	03:30 P.M.	Continuation of directorship of Mr. Rajinder Parkash Jindal as an Independent Director.
2018-19	30.09.2019	Monday	N.C. Jindal Public School, Road No. 73, West Punjabi Bagh, New Delhi -110 026	03:30 P.M.	Re-appointment of Mr. Ram Gopal Garg (DIN: 00004517) as an independent director of the Company. Re-appointment of Mr. Rajinder Parkash Jindal (DIN: 00004594) as an independent director of the company.
2019-20	28.12.2020	Monday	deemed venue: 28, Najafgarh Road Moti Nagar Industrial Area, New Delhi-110015	11.00 A.M.	No

No postal ballots were conducted during F.Y. 2020-21

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### 6. MEANS OF COMMUNICATION:

i	Quarterly Results	The quarterly, half yearly and yearly financial results of the Company are submitted with the stock exchanges after they are approved by the Board. These are also published in the Newspapers, in the prescribed format as per the provisions of the SEBI LODR.
ii	Newspapers wherein results normally published	Financial Express (English), Jansatta (Hindi) for the year 2020-21.
iii	Any website, where displayed	www.nalwasons.com
iv	Whether it also displays official news releases	Yes, wherever applicable.
v	The Presentations made to institutional investors or to the analysts	Will be complied with whenever applicable.
vi	NSE Electronic Application Processing System (NEAPS)	The NEAPS is a web based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.
vii	BSE Corporate Compliance & Listing Centre (the 'Listing Centre')	BSE's Listing Centre is a web based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.
viii	SEBI Complaint Redressal System (SCORES)	The investor complaints are processed in a centralized web based complaint redressal system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

### 7. General Shareholders' Information

7.1	Annual General Meeting : - Day, Date and Time - Venue	Thursday, September 30, 2021 at 11.30 a.m. The Company is conducting the 50th Annual General Meeting (AGM) through VC/OAVM facility pursuant to the circular dated January 13, 2021 and May 5, 2020 issued by the Ministry of Corporate Affairs read with SEBI Circular dated May 12, 2020 and January 15, 2021 and as such there is no requirement to have a venue of AGM. However the deemed venue for the 50th AGM shall be the Registered Office of the Company.	
7.2	Financial Year :	The Financial year of the Company starts from 1st April and ends on 31st March every year.	
7.3	Financial Calendar 2021-22 (Tentative) :	Annual General Meeting – (Next Year) Financial Reporting Results for quarter ended June 30, 2021 Results for quarter ending Sept. 30, 2021 Results for quarter ending Dec. 31, 2021 Results for year ending Mar. 31, 2022 (Audited)	September, 2022  On or before 14-08-2021 On or before 14-11-2021 On or before 14-02-2022 On or before 30-05-2022
7.4	Book Closure date :	28th, September, 2021 to 29th September, 2021 (both days inclusive) for Annual General Meeting.	
7.5	Dividend payment date :	No dividend has been recommended by the Board of Directors for the financial year 2020-21.	

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### 7.6 Unclaimed Share:

In terms of Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company had through its RTA sent three reminders to Shareholders, whose Share Certificates were lying unclaimed with the Company, requesting them to provide complete postal address and other relevant details to enable the RTA to dispatch such unclaimed Share Certificates to them. Details of Unclaimed shares as required under Regulation 34(3) and Part F of the Listing Regulation is given hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 1st April, 2020	224	3,591
Number of shareholders who approached the Company / RTA for transfer of shares from suspense account during the year ended 31st March, 2021	-	-
Number of shareholders to whom shares were transferred from suspense account during the year ended 31st March, 2021		
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2021	224	3,591

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 or RTA, 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.

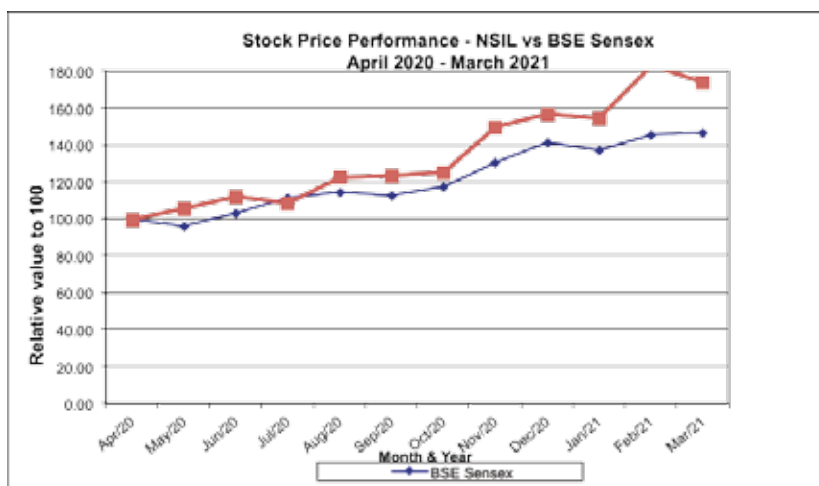
<b>7.7</b>	<b>Listing of Equity Shares on Stock Exchanges</b>	National Stock Exchange of India Ltd., Exchange Plaza: 5th Floor, Plot No. C/1, G – Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
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The Company pays annual listing fees to NSE and BSE.

<b>7.8</b>	<b>Stock Code (Equity Shares)</b>	Trading Symbol – BSE Limited	532256 (Demat Segment)
		Trading Symbol – National Stock Exchange of India	NSIL (Demat Segment)
	International Securities Identification Number (ISIN) Equity Shares : INE023A01030		

7.9	Stock Market Price Data	National Stock Exchange of India Ltd. (NSE)		BSE Limited (BSE)	
		Month's High Price (In ₹)	Month's low Price (In ₹)	Month's High Price (In ₹)	Month's low Price (In ₹)
	Month				
	April, 2020	757.5	542	699.95	566
	May, 2020	664	575.6	698	580
	June, 2020	705	583.6	695	569.75
	July, 2020	699	591.1	769.45	527.1
	August, 2020	856.8	631	860	622
	September, 2020	829	649	789.95	673.2
	October, 2020	800	730	814	724.45
	November, 2020	910	720.25	910.75	710.05
	December, 2020	1048	835.6	1030	840
	January, 2021	1042	924.05	1039	925
	February, 2021	1169.95	916	1150	917
	March, 2021	1176	947	1157	947.35

### 7.10 Share price performance in comparison to broad based indices – BSE Sensex :



<b>7.11</b>	<b>Registrar and Transfer Agents:</b>	Link Intime India Private Limited Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC Near Savitri Market, Janakpuri, New Delhi – 110 058 Phone No. (011) 41410592/93/94 Fax No. (011) 41410591 Email: delhi@linkintime.co.in
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**CORPORATE GOVERNANCE REPORT**

<b>7.12</b>	<b>Share Transfer System:</b>	As per SEBI LODR and directions issued by SEBI, effective from 1st April, 2019, the securities of listed companies can only be transferred in dematerialised form except where the claim is lodged for transmission or transposition of shares or where the transfer deed(s) was lodged prior 1st April, 2019 and returned due to deficiency in the document. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants. Shareholders are advised to dematerialise their shares held by them in physical form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL within the statutory time limit, from the date of receipt of documents complete in all respects along with the share certificates.
<b>7.13</b>	<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 Depository 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.
<b>7.14</b>	<b>Transfer of Unpaid / Unclaimed Amounts to Investor Education and Protection Fund:</b>	Not Applicable

**7.15 Distribution of shareholding as at 31st March, 2021:**

By value of shareholding (in ₹)	Shareholders		Equity Shares held	
	Number	Percentage	Number	Percentage
1 - 5000	19,409	99.20	4,95,324	9.64
5001 - 10000	77	0.39	56,942	1.11
10001 - 20000	32	0.16	46,364	0.90
20001 - 30000	10	0.05	27,134	0.53
30001- 40000	4	0.02	14,758	0.29
40001- 50000	4	0.02	17,789	0.35
50001 - 100000	8	0.04	54,875	1.07
100001 & above	22	0.11	44,22,977	86.11
<b>TOTAL</b>	<b>19,566</b>	<b>100.00</b>	<b>51,36,163</b>	<b>100.00</b>
Physical Mode	9,213	47.09	1,74,674	3.40
Electronic Mode	10,353	52.91	49,61,489	96.60
<b>TOTAL</b>	<b>19,566</b>	<b>100.00</b>	<b>51,36,163</b>	<b>100.00</b>

**CORPORATE GOVERNANCE REPORT**

By Category of shareholders	Equity Shares held	
	Number	Percentage
Promoters	28,56,470	55.61
FIs/Banks/Mutual Funds/Alternative Investment Fund etc.	30,895	0.60
Corporate Bodies	9,01,469	17.55
FIIIs/ Foreign Portfolio Investor (Corporate)	2,67,625	5.21
NRI/OCBs	5,03,011	9.79
Public /others	5,76,693	11.23
Total	51,36,163	100.00

<b>7.16</b>	<b>Dematerialisation of shares:</b>	As on 31st March, 2021, 96.61% of the total share capital was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form.
<b>7.17</b>	<b>Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity.:</b>	As at 31st March, 2021, the Company does not have any convertible instruments.
<b>7.18</b>	<b>Commodity price risk or foreignexchange risk and hedging activities:</b>	Company was not dealing with commodity and lending activities. Also there was no foreign exchange transactions during the year.
<b>7.19</b>	<b>Plant locations:</b>	Not Applicable
<b>7.20</b>	<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. Swapan Naskar Designation: Associate Vice President & Head (North India) Address : Link Intime India Private Limited Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC Near Savitri Market, Janakpuri, New Delhi – 110 058 Phone No. (011) 41410592/93/94 Fax No. (011) 41410591 Email : delhi@linkintime.co.in
<b>7.21</b>	<b>Address for correspondence:</b>	Nalwa Sons Investments Limited 28 Najafgarh Road, Moti Nagar Industrial Area, New Delhi – 110 015 Phone No.: (011) 45021854, 45021812 Fax No.: (011) 25928118, 45021982 Email:investorcare@nalwasons.com Website: www.nalwasons.com
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).		
<b>7.22</b>	<b>List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.:</b>	Not required to be obtained

## CORPORATE GOVERNANCE REPORT

### 8. DISCLOSURES:

**(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of 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. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link:

[http://nalwasons.com/pdf/Related\\_Party\\_Transactions-file001.pdf](http://nalwasons.com/pdf/Related_Party_Transactions-file001.pdf)

**(ii) Details of non-compliance by the Company, penalties, 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. 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 during the last three years.

**(iii) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee.**

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 Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR. The 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 bona-fide reports of violations. It also specifies the procedures and reporting authority for reporting unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or any other unethical or improper activity including financial irregularities, including fraud, or suspected fraud, wastage/ misappropriation of Company's funds/assets etc. The 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 WBP has also been uploaded on Company's website at the following link:

[http://nalwasons.com/pdf/Whistle\\_Blower\\_Policy001.pdf](http://nalwasons.com/pdf/Whistle_Blower_Policy001.pdf)

**(iv) The Company has also formulated the Policy on Disclosure of Material Events or Information and Policy on Preservation and Archival of Documents.**

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

<http://nalwasons.com/pdf/Nalwa%20Material%20Event%20Policy.pdf>

<http://nalwasons.com/pdf/Nalwa%20Preservation%20and%20Archival%20Policy.pdf>

**(v) Subsidiary Companies**

The Audit Committee of the Company reviews the financial statements and the investments made by its unlisted subsidiary companies. Further, the minutes of the meetings of the board of directors of the unlisted subsidiary companies and statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are periodically placed at the meeting of the Board of directors of the Company. Jindal Steel & Alloys Limited and Brahmputra Capital and Financial Services Limited are material non-listed Indian subsidiary of the Company. The Company has formulated a policy for determining material subsidiaries which is uploaded on Company's website at the following link:

[http://nalwasons.com/pdf/Policy\\_for\\_determining\\_material\\_subsidiaries\\_NSIL001.pdf](http://nalwasons.com/pdf/Policy_for_determining_material_subsidiaries_NSIL001.pdf)

**(vi) Dividend Distribution Policy**

The Company has formulated a Dividend Distribution Policy in accordance with the requirement of Regulation 43A of SEBI LODR. The said Policy has also been uploaded on Company's website at the following link: [www.nalwasons.com](http://www.nalwasons.com)

## CORPORATE GOVERNANCE REPORT

**(vii) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned elsewhere in the Director's report.

**(viii) Fees paid to the Statutory Auditors**

The Shareholder at its 46th Annual General Meeting (AGM) had appointed M/s. Doogar & Associates, Chartered Accountants as statutory Auditors Of the Company for a term of five years until the conclusion of 51st AGM of the Company. The Company has made payment of ₹ 1.90 Lakh to M/s. Doogar & Associates for all the services availed by the Company during F.Y. 2020-21.

During the period under review no services were availed by the subsidiaries of the Company from the statutory auditors of the Company except payment of statutory audit fee of Rs. 25,000/- to M/s. Doogar & Associates as Statutory Auditor of Nalwa Trading Limited ( Formerly known as Jindal Holdings Limited), subsidiary of the Company. Further no services were availed by the company/subsidiaries from the network firm/entity of the statutory auditors during the period under review.

**(ix) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.**

Compliance with mandatory and non-mandatory requirements (as on 31st March, 2021)

The Company has complied with all mandatory requirements of Regulation 34 of the SEBI LODR. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the SEBI LODR:

**1. Modified Opinion(s) in Audit Report**

During the period under review, there were no audit qualifications in the Company's financial statements.

**2. Reporting of Internal Auditor**

During FY 2020-21, M/s U K Agrawal & Associates, Chartered Accountants were the internal auditors of the Company and made presentations on their reports to the Audit Committee.

**(x) No funds were raised by the Company through preferential allotment or by way of qualified institution placement during financial year 2020-21.**

**(xi) The Company has complied with Corporate Governance requirement specified in regulation 17 to 27 of SEBI LODR, except as follows:**

The Composition of Board of Directors of the Company was less than six during the period from 1st April, 2020 to 16th July, 2020 as required in compliance with regulation 17 (l) (c) of SEBI LODR.

### 9. OTHER INFORMATION

**(a) Risk Management Framework**

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

**(b) CEO and CFO Certification**

The Executive Director & C.E.O. and the Chief Financial Officer of the Company have given certification on financial reporting and internal controls to the Board as specified in Part B of Schedule II to the SEBI LODR. They also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI LODR.

**(c) Website disclosure**

All the necessary disclosures as prescribed under clause (b) to (i) of sub-regulation 2 of Regulation 46 as prescribed under the SEBI LODR have been disseminated on the Company's Website i.e. [www.nalwasons.com](http://www.nalwasons.com)

## CORPORATE GOVERNANCE REPORT

### (d) Code of Conduct

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

To the Shareholders of Nalwa Sons Investments Limited  
Sub.: Compliance with Code of Conduct

I hereby declare that for the financial year ended 31st March, 2021 all the Board members and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

**(Rakesh Kumar Garg)**  
**Executive Director & C.E.O.**

**Dated:** June 29, 2021

### General Disclosures

- (i) A summary of transactions with related parties in the ordinary course of business is periodically placed before the audit committee;
- (ii) The mandatory disclosure of transactions with related parties in compliance with Indian Accounting Standard (Ind AS) is a part of this annual report;
- (iii) While preparing the annual accounts in respect of the financial year ended 31st March, 2021, no accounting treatment was different from that prescribed in the Indian Accounting Standards (Ind AS);
- (iv) The Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

### CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

#### To the Members of

#### Nalwa Sons Investments Limited

We have examined the compliance of the conditions of Corporate Governance by Nalwa Sons Investments Limited ("the Company") (CIN:L65993DL1970PLC146414) for the year ended on March 31, 2021 as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the period from April 1, 2020 up to March 31, 2021.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of 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.

On the basis of our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2021 except in respect of matter specified below:-

The composition of Board of Directors of the Company was less than six between the period 1st April, 2020 to 16th July, 2020 in compliance with Regulations 17(1)(c) of SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015, inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018 notified by SEBI on 9th May, 2018.

We state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place:** Hisar

**Dated:** 1st June, 2021

**Rajesh Garg**  
**M/s Rajesh Garg & Co.**  
**Practising Company Secretary**  
**FCS No. 5960**  
**CP No. 4093**  
**UDIN: F005960C000406580**

**CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

[PURSUANT TO CLAUSE 10 OF PART C OF SECHDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

**To the Members of,**

**Nalwa Sons Investments Limited**

On the basis of our review and according to the records of Nalwa Sons Investments Limited ("the Company")(CIN No.L65993DL1970PLC146414), we certify that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

**Place:** Hisar

**Dated:** 1st June, 2021

**Rajesh Garg**  
**M/s Rajesh Garg & Co.**  
**Practising Company Secretary**  
**FCS No. 5960**  
**CP No. 4093**  
**UDIN: F005960C000406547**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### BACKGROUND

The Company is registered as a Non Banking Financial Company (NBFC) with Reserve Bank of India under the provisions of Section 45 IA of the Reserve Bank of India Act, 1934. In term of Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, Nalwa Sons Investments Limited ('NSIL' or 'the Company') is a Systemically Important Non-Deposit taking-Non Banking Financial Company (i.e a non-banking financial company not accepting / holding public deposits and having an asset size of more than Rs.500 crores) having total assets of Rs. 3356.98 Crore.

### OVERVIEW OF FINANCIAL AND OPERATIONAL PERFORMANCE

Your Company follows Indian Accounting Standards ('IndAS') for preparing its financial statements, in compliance with the requirement of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

Your Company has recorded a very good performance during the Financial Year 2020-21 on Standalone as well as Consolidated basis. Below is a brief quantitative overview of the financial and operational performance of your Company during the reporting period. This Report should be read in conjunction with the Company's financial statements and other information included elsewhere in this Annual Report.

#### a. Standalone Results:

Your Company has recorded a very good performance during the year under review. The Company during the year has received an Income by way of dividend, interest and other income stood at Rs. 4,608.06 lakh during the financial year ended 31st March, 2021 as compared to Rs. 4,100.42 lakh during the previous year. Profit before exceptional items and tax stood at Rs. 3,516.43 lakh as compared to Rs. 1,496.28 lakhs during previous year. Profit after tax stood at Rs. 3,320.97 lakh as compared to Rs. 2,457.99 lakh during the previous financial year, a increase of 35.11 %.

#### b. Consolidated Results:

Your Company has recorded a very good performance during the year under review. The Company during the year has received an Income by way of Interest of Rs. 2612.71 Lakhs, Dividend of Rs. 1941.49 Lakh, sale of goods of Rs. 1021.28 Lakh, net gain on derecognition of investment in debt instruments of Rs. 936.65 Lakh. Total Income stood at Rs. 6,751.80 lakh during the financial year ended 31st March, 2021 as compared to Rs. 5,904.16 lakh during the previous year. Profit after tax stood at Rs. 4,314.14 lakh as compared to Rs. 1,942.60 lakh during the previous year.

### OUTLOOK

#### a. Economic Growth

The Indian and the World Economy faced the unrivalled turmoil with the outbreak of novel COVID-19 pandemic which emerged as the biggest threat to the economic growth not only of the country but to the world in general. COVID-19 pandemic followed by the lockdowns and social distancing norms brought the already slowing global economy to a standstill. With an annual contraction of 8% in GDP, FY 2020-21 has been the worst year in terms of economic performance in India since 1950-51. The FY 2021-22, unfortunately, isn't beginning well, with at least some restrictions imminent on account of the ongoing second wave of COVID-19 infection. However, the Country has adopted the policy of saving Lives and Livelihoods amidst a Once-in-a-Century Crisis. This strategy flattened the curve and post September 2020 peak, a V-shaped recovery, was seen.

#### b. Equity Market

The year 20-21 has been a roller coaster for the Indian equity markets. From the lows seen during the end of 19-20 on account of the COVID-19 induced lockdown, the markets recovered to reach new highs in the last quarter of FY 2020-21 after vaccines against COVID-19 were approved and rolled out. BSE Sensex, the benchmark equity index of BSE, fell to 25,981.24 on March 23, 2020 its lowest value since December 26, 2016, but then rose to 52,516.76 on February 16, 2021 its highest ever value. It closed trading at 50,136.58 on March 30, 2021. Similarly, Nifty also gained 69-71% in F.Y. 2020-21, hitting record highs multiple times, with Nifty Midcap 100 and Nifty Smallcap 100 rising over 100.04% and 128.31%, respectively.

#### c. Company Prospects

With a size of around 15% of Scheduled Commercial Banks' combined balance sheet, the NBFC sector has been growing robustly in recent years, providing an alternative source of funds to the commercial sector in the face of slowing bank

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

credit. NBFC-ND-SI (Systematically Important Non-Deposit accepting NBFCs) comprise 85.4% of the total balance sheet size of the NBFC sector. Whereas the balance 14.6% accounted by NBFC-D (Deposit accepting NBFCs). Although in the FY 2020-21, the concerns surrounding the sector due to debt defaults amidst temporary asset liability mismatches arose, the inherent strength of the sector, coupled with the Reserve Bank's continuing vigil on the regulatory and supervisory front, will ensure that the growth of the sector is sustained and liquidity fears are allayed.

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

### FUTURE PROSPECTS

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

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

### OPPORTUNITIES AND THREATS

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. Despite the persistence of slowdown in global manufacturing trade growth, COVID-19 Pandemic, followed by lockdown and social distancing norms, the Economic growth of India was ensured by the government through various financial stimulus packages, announced by the Government of India.

The stimulus measures and reforms initiated by the Government and liquidity measures by the RBI are expected to support industrial activity and demand. The movement of various high frequency indicators in recent months, points towards broad based resurgence of economic activity. The launch of Covid-19 vaccination programme in the Country will further add momentum to the economic recovery.

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

### RISKS AND CONCERNS

The financial year 2020-21 has been one of the worst years that the unprecedented pandemic has had a devastating impact on the world economic growth and 2021-22, isn't beginning well, with at least some restrictions imminent on account of the ongoing second / third wave of infections. The evolution of the virus and progress of vaccinations, withdrawal of supportive fiscal and monetary policies, geopolitics and trade tensions could all affect the recovery envisaged in this forecast.

The Company continuously evaluates its investments in such company to ensure that the same meets the objective of ensuring maximisation of value to all its stakeholders in a prudent manner. The Company expects to make full use of the growth opportunities available to it, however, the challenge remains on being able to leverage these initiatives to carve out a space in the competitive industry, within the regulatory and compliance framework.

### SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS

As compared to the figures of previous year, your Company's Operating profit Margin and return on net worth increase significantly by 109.13% and 29.44% respectively, owing to decrease in fair value losses and increase in revenue from operation; Current Ratio of the Company has decreased Significantly by 80.63% in view of decrease in current Liability; Debtor turnover ratio decreased significantly by 35.71 % in view of decrease in debtor and increase in revenue from operation as compared to corresponding previous financial year.



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Except for this, there is no significant change (i.e. change of more than 25%) in any other key financial ratios during the current financial year as compared to immediately preceding financial year.

### **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.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/INDUSTRIAL RELATIONS FRONT**

There have been no material developments in Human Resource and Industrial Relations front during the F.Y. 2020-21, given the nature of business your Company is engaged in.

The Company recognizes that its human resource is its strength in realizing its goals and objectives. As on March 31, 2021, there are three Whole-time Key Managerial Personnel and one general staff in the Company. During the FY 2020-21, 2 employees joined the organization for a small duration of 3 month. The Company will strengthen its operative staff as and when the need arises.

### **CAUTIONARY STATEMENT**

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

## INDEPENDENT AUDITORS' REPORT

To the Members of

**Nalwa Sons Investments Limited**

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

### Opinion

We have audited the standalone financial statements of Nalwa Sons Investments Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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

### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
<b>Disputed Income Tax Demands (as described in note no. 35 to the standalone financial statements)</b>	
<p>The Company has received income tax demand orders and notices relating to disallowances of certain deductions, expenses which are under litigation. The Company is contesting these demands.</p> <p>The unexpected adverse outcomes of such litigations and tax demands could materially impact the Company as the outcome of such legal actions is uncertain and the positions taken by the management are based on the legal opinions obtained by the Company.</p> <p>The amounts involved may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgement.</p> <p>Accordingly, this matter has been determined to be a key matter in our audit of the financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Assessed the progress of all significant litigations, tax demands and contingencies.</li> <li>• Evaluated management's assessment of the likely outcome and considered the requirements for any provision.</li> <li>• Inquired with both legal and finance personnel in respect of ongoing litigations or tax demands proceedings, inspected relevant correspondence. Also, obtained legal confirmation letters on sample basis from external legal experts.</li> <li>• Assessed the related disclosure of litigations, tax demands and other contingencies as described in the financial statements.</li> </ul>

<b>Valuation of Investments in Un-Quoted Securities</b>	
<p>The company has investments in various unquoted equity and preference shares. These instruments are measured at fair value with the corresponding fair value change recognized in Statement of Profit and Loss or other comprehensive income depending upon the nature of financial instruments.</p> <p>The valuation is performed by the company using a fair value hierarchy (Level 1, 2 and 3) as disclosed in note no.39 to the standalone financial statements.</p> <p>Given the inherent subjectivity in the valuation of level 2 investments, we determined this to be a significant matter for our audit. This was an area of focus for our audit and an area where significant audit effort was directed.</p> <p>Disclosures on the investments are included at Note 8 and Note 39 to the Standalone Financial Statements</p>	<p>Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation techniques and inputs used by management to value investments.</p> <p>Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the company were within a predefined tolerable differences threshold.</p> <p>As part of these audit procedures, we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.</p> <p>We also evaluated the company's assessment whether objective evidence of impairment exists for individual investments.</p> <p>Based on these procedures we have not noted any material differences outside the predefined tolerable differences threshold.</p>

#### **Information Other than the Standalone Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' report thereon.

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

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

#### **Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, according to the information and explanation given to us, the Company has not paid any managerial remuneration during the year;
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 standalone financial statements – Refer note no. 35 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Doogar & Associates**  
**Chartered Accountants**  
**Firm Registration No. 000561N**

**Vardhman Doogar**  
**Partner**  
Membership No. 517347  
**UDIN:** 21517347AAAANZ9259

**Place :** Hisar  
**Date :** 29th June 2021

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

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

**1. In respect of Company's fixed assets: -**

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
  - b) We have been informed that property, plant & equipment have been physically verified by the management during the year which, in our opinion, is reasonable and no discrepancies were noted on such verification.
  - c) The Company does not own any immovable property in the name of the Company. Therefore, reporting under Paragraph 3(i)(c) of the Order is not applicable to the Company.
2. The Company does not have any inventory and hence reporting under clause (ii) of the CARO, 2016 is not applicable.
  3. The Company has given interest bearing unsecured demand loans to Companies covered in the register maintained under Section 189 of the Companies Act, 2013. However, the Company has not given any loan to firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act 2013.
    - a) In our opinion, the terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
    - b) In respect of aforesaid loan, the amount, principal as well as interest accrued thereon is repayable on demand and hence the question of repayment schedule and irregularity on payment of principal and interest does not arise.
    - c) The aforesaid loan is repayable on demand and therefore, the question of overdue amount does not arise.
  4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and Section 186 are applicable to the Company except 186(1) and hence not commented upon. The Company has not made any investments through more than two layers of investment companies as required in Section 186(1) of the Act.
  5. According to the information given to us, the Company has not accepted any deposits under the provision of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, wherever applicable. Therefore, the provisions of clause 3(ix) of the order are not applicable to the Company.
  6. According to the explanation and information given to us and to the best of our knowledge, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the services of the Company.
  7. According to the information and explanations given to us, in respect of statutory dues:
    - a) The Company is generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at March 31, 2021.
    - b) According to the information and explanations given to us, the dues outstanding of income tax which have not been deposited on account of any dispute, are as follows: -

<b>Name of the Statute</b>	<b>Period to which the amount relates (FY)</b>	<b>Forum where matter is pending</b>	<b>Disputed Amount (₹ in Lacs)</b>	<b>Deposited Amount (₹ in Lacs)</b>
Income Tax Act, 1961	2006-07	Income Tax Appellate (ITAT, Tribunal New Delhi)	22.86	22.86
	2011-12		46.47	46.47
	2012-13		13.06	13.06
	2013-14		10.26	10.26
	2016-17	Commissioner of Income Tax (Appeals)	93.64	

8. According to the information and explanations given to us, the Company has not taken any loan from financial institutions, banks, government and debenture holders. Therefore, the provisions of Paragraph 3 (viii) of the Order are not applicable.
9. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) or term loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the Company.
10. According to the information and explanations given by the Management and to the best of our knowledge, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
11. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and has not commented upon.
13. According to the information and explanations given by the Management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable Accounting Standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of clause 3(xiv) are not applicable to the company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as covered under Section 192 of the Companies Act, 2013.
16. According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For **Doogar & Associates**  
**Chartered Accountants**  
**Firm Registration No. 000561N**

**Vardhman Doogar**  
**Partner**  
Membership No. 517347  
**UDIN:** 21517347AAAANZ9259

**Place** : Hisar  
**Date** : 29th June 2021

**Annexure B to the Independent Auditors' Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Nalwa Sons Investments Limited of even date)

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

We have audited the internal financial controls over financial reporting of Nalwa Sons Investments Limited as of 31 March 2021 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 Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, 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 with reference to standalone financial statements 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 over financial reporting with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such 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 standalone 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 with reference to standalone financial statements.

**Meaning of Internal Financial Controls over Financial Reporting with Reference to Standalone Financial Statements**

A company's internal financial controls over financial reporting with reference to standalone financial statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to standalone financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 standalone financial statements.



**Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Doogar & Associates**  
**Chartered Accountants**  
**Firm Registration No. 000561N**

**Vardhman Doogar**  
**Partner**  
Membership No. 517347  
**UDIN:** 21517347AAAANZ9259

**Place** : Hisar  
**Date** : 29th June 2021

**Standalone Balance Sheet as at March 31, 2021**

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>I. ASSETS</b>			
<b>1) Financial Assets</b>			
(a) Cash and cash equivalents	4	66.45	31.25
(b) Bank balances other than Cash and Cash Equivalents	5	1,268.14	1,000.00
(c) Receivables			
Other receivables	6	13.80	1,662.59
(d) Loans	7	13,356.31	10,270.81
(e) Investments	8	553,864.24	3,22,539.12
(f) Other financial assets	9	8.54	5.06
<b>Total financial assets</b>		<b>5,68,577.48</b>	<b>3,35,508.83</b>
<b>2) Non-financial assets</b>			
(a) Current tax assets (net)	10	-	177.30
(b) Property, plant and equipment	11	9.89	11.68
<b>Total non-financial assets</b>		<b>9.89</b>	<b>188.98</b>
<b>Total Assets</b>		<b>5,68,587.37</b>	<b>3,35,697.81</b>
<b>II. Liabilities and Equity</b>			
<b>1) Financial Liabilities</b>			
(a) Other payables	12		
(i) Dues of micro and small enterprises		2.24	-
(ii) Dues of Other than micro and small enterprises		2.17	3.43
(b) Other financial liabilities	13	7.06	7.61
		<b>11.47</b>	<b>11.04</b>
<b>2) Non-Financial Liabilities</b>			
(a) Provisions	14	13.68	11.55
(b) Other non-financial liabilities	15	3.14	4.55
(c) Deferred tax liabilities (net)	16	63,686.43	18,521.60
(d) Current tax liabilities (net)	17	128.60	-
<b>Total Liabilities</b>		<b>63,831.85</b>	<b>18,537.70</b>
<b>3) Equity</b>			
(a) Equity share capital	18	513.62	513.62
(b) Other equity	19	5,04,230.43	3,16,635.45
<b>Total Equity</b>		<b>5,04,744.05</b>	<b>3,17,149.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,68,587.37</b>	<b>3,35,697.81</b>

**Significant accounting policies and notes to the financial statements**

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As per our report of even date

For and on behalf of the Board of Directors

For Doogar &amp; Associates

Chartered Accountants  
Firm's Reg. No. 000561N

Vardhman Doogar

Partner  
M. No. 517347

Place: Hisar

Dated: 29th June 2021

Nrender Garg

Director  
DIN: 08486246

Deepak Garg

Chief Financial Officer

Rakesh Kumar Garg

Executive Director & CEO  
DIN: 00038580

Ajay Mittal

Company Secretary  
M.No. A 47240

**Standalone Statement of Profit and Loss for the Year ended March 31,2021**

(₹ In Lakhs)

Particulars		Note No.	Year ended March 31, 2021	Year ended March 31, 2020
	<b>Revenue from operations</b>			
(i)	Interest Income	20	1,493.22	1,199.73
(ii)	Dividend Income	21	1,941.42	2,895.44
(iii)	Net gain on derecognition of financial instruments	22	936.95	-
<b>I.</b>	<b>Total revenue from operations</b>		<b>4,371.59</b>	<b>4,095.17</b>
<b>II.</b>	Other income	23	236.47	5.25
<b>III.</b>	<b>Total Income (I+II)</b>		<b>4,608.06</b>	<b>4,100.42</b>
<b>IV.</b>	<b>Expenses :</b>			
	Net loss on fair value changes	24	866.63	2,373.47
	Impairment on financial instruments	25	9.38	(3.72)
	Employee benefits expenses	26	137.11	102.74
	Depreciation and amortisation expense	11	1.80	1.80
	Other expenses	27	76.71	129.86
	<b>Total expenses (IV)</b>		<b>1,091.63</b>	<b>2,604.14</b>
<b>V.</b>	<b>Profit before tax (III-IV)</b>		<b>3,516.43</b>	<b>1,496.28</b>
<b>VI.</b>	<b>Tax Expense:</b>			
	Income tax earlier years		(377.29)	-
	Current tax		721.93	90.49
	Deferred tax		(149.18)	(1,052.20)
	<b>Total tax expense (VI)</b>		<b>195.46</b>	<b>(961.71)</b>
<b>VII.</b>	<b>Profit for the year (VI-VII)</b>		<b>3,320.97</b>	<b>2,457.99</b>
<b>VIII.</b>	<b>Other Comprehensive Income</b>			
	<b>Items that will not be re-classified to profit or loss</b>			
(i)	Re-measurement gain/(loss) on defined benefit plans		(0.29)	0.05
(ii)	Equity instruments through other comprehensive income		2,29,588.30	(51,297.92)
(iii)	Income tax relating to items that will not be reclassified to profit or loss		(45,314.00)	7,866.10
	<b>Total Other comprehensive income (VIII)</b>		<b>1,84,274.01</b>	<b>(43,431.77)</b>
<b>IX.</b>	<b>Total Comprehensive Income for the year (VII+VIII)</b>		<b>1,87,594.98</b>	<b>(40,973.78)</b>
<b>X</b>	<b>Earning per equity share (Face value ₹ 10 each)</b>	<b>28</b>		
	<b>Basic</b>		<b>64.66</b>	<b>47.86</b>
	<b>Diluted</b>		<b>64.66</b>	<b>47.86</b>

Significant accounting policies and notes to the financial statements

1 to 41

As per our report of even date

For and on behalf of the Board of Directors

For Doogar & Associates

Chartered Accountants  
Firm's Reg. No. 000561N

**Vardhman Doogar**

Partner  
M. No. 517347

Place: Hisar

Dated: 29th June 2021

**Nrender Garg**

Director  
DIN: 08486246

**Deepak Garg**

Chief Financial Officer

**Rakesh Kumar Garg**

Executive Director & CEO  
DIN: 00038580

**Ajay Mittal**

Company Secretary  
M.No. A 47240

**Standalone Cash Flow Statement for the year ended March 31, 2021**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>A) Cash Flows from the operating activities</b>		
Net profit before tax	3,516.43	1,496.28
<b>Adjustments:</b>		
Interest Income on loans	(1,493.22)	(674.33)
Dividend Income	(1,941.42)	(2,895.44)
Depreciation and amortisation	1.80	1.80
(Gain)/loss on fair valuation of debt instruments	866.63	1,853.70
(Gain) on de-recognition of financial instruments	(936.95)	-
Provision for employee benefits	1.84	5.75
	<b>15.11</b>	<b>(212.24)</b>
Interest received	896.71	674
Dividend received	3,590.22	1,865
<b>Operating profit before working capital changes</b>		
<b>Adjustments for :-</b>		
(Increase)/decrease in other financial assets	(3.48)	(5.06)
Increase/(decrease) in financial liabilities	0.43	(4.63)
Increase/(decrease) in non-financial liabilities	(1.41)	(3.56)
<b>Cash generated from operations</b>	<b>4,497.58</b>	<b>2,313.78</b>
Income tax paid	(38.74)	(68.00)
<b>Net cash from/used in operating activities</b>	<b>4,458.84</b>	<b>2,246</b>
<b>B) Cash inflow/(Outflow) from investment activities</b>		
Loans and advances received/(given) (net)	(3,085.50)	(1,032.53)
Purchase of investments	(2,464.00)	(214.93)
Sale of investments	1,394.00	-
Investment in fixed deposits	(268.14)	(1,000.00)
<b>Net Cash from/used in Investment Activities</b>	<b>(4,423.64)</b>	<b>(2,247.46)</b>
<b>C) Cash flows from financing activities</b>		
<b>Net Cash from/used in financing activities</b>	-	-
<b>Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>35.20</b>	<b>(1.67)</b>
Cash and cash equivalents at the beginning of the period	<b>31.25</b>	<b>32.93</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>66.45</b>	<b>31.25</b>

Notes: -

(i) The above cash flow statement has been prepared by using the "indirect method" set out in IND AS -7- Statement of Cash Flows.

Significant accounting policies and notes to the financial statements

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**As per our report of even date****For Doogar & Associates**Chartered Accountants  
Firm's Reg. No. 000561N**Vardhman Doogar**Partner  
M. No. 517347**Place:** Hisar**Dated:** 29th June 2021**For and on behalf of the Board of Directors****Nrender Garg**Director  
DIN: 08486246**Deepak Garg**

Chief Financial Officer

**Rakesh Kumar Garg**Executive Director & CEO  
DIN: 00038580**Ajay Mittal**Company Secretary  
M.No. A 47240

**Standalone Statement of changes in equity for the year ended March 31, 2021****A. Equity Share Capital**

(₹ in Lakhs)

Balance as at April 1, 2019	Movement during the year	Balance as at March 31, 2020	Movement during the year	Balance as at March 31, 2021
513.62	-	513.62	-	513.62

**B. Other Equity**

(₹ in Lacs)

Particulars	Reserve & Surplus					Other Comprehensive Income		Total
	Securities Premium	Statutory Reserve	General Reserve	Capital Reserve	Retained Earnings	Equity Instruments through OCI	Remeasurements of defined benefit plans	
<b>Balance as at 1st April, 2019</b>	3,004.20	3,692.25	2,262.77	17,276.90	12,714.42	3,18,658.78	(0.08)	3,57,609.24
Profit for the year	-	-	-	-	2,457.99	-	-	2,457.99
Total comprehensive income for the year (net of tax)	-	-	-	-	-	(43,431.82)	-	(43,431.82)
Transferred from retained earnings	-	491.60	-	-	(491.60)	-	0.05	0.05
<b>Balance as at March 31, 2020</b>	<b>3,004.20</b>	<b>4,183.85</b>	<b>2,262.77</b>	<b>17,276.90</b>	<b>14,680.81</b>	<b>2,75,226.96</b>	<b>(0.04)</b>	<b>3,16,635.45</b>
Profit for the year	-	-	-	-	3,320.97	-	-	3,320.97
Total comprehensive income for the year (net of tax)	-	-	-	-	-	1,84,274.30	-	1,84,274.30
Transferred from retained earnings	-	664.19	-	-	(664.19)	-	0.29	0.29
<b>Balance as at March 31, 2021</b>	<b>3,004.20</b>	<b>4,848.05</b>	<b>2,262.77</b>	<b>17,276.90</b>	<b>17,337.59</b>	<b>4,59,501.25</b>	<b>(0.32)</b>	<b>5,04,230.43</b>

See accompanying notes to the financial statements 1 to 41

As per our report of even date

For Doogar &amp; Associates

Chartered Accountants  
Firm's Reg. No. 000561N

Vardhman Doogar

Partner  
M. No. 517347

Place: Hisar

Dated: 29th June 2021

For and on behalf of the Board of Directors

Nrender Garg

Director  
DIN: 08486246

Deepak Garg

Chief Financial Officer

Rakesh Kumar Garg

Executive Director & CEO  
DIN: 00038580

Ajay Mittal

Company Secretary  
M.No. A 47240

**Notes forming part of standalone financial statements for the year ended March 31, 2021****1. GENERAL INFORMATION**

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

**2. SIGNIFICANT ACCOUNTING POLICIES****a) Basis of preparation**

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These standalone financial statements are presented in INR Lakhs and all values are rounded to the nearest lakhs, except when otherwise indicated.

The regulatory disclosures as required by Master Directions for Non-Banking Financial Company – Systemically Important Non-Deposit taking Company Directions, 2016 issued by the RBI ('RBI Master Directions') to be included as a part of the Notes to Accounts are prepared as per the Ind AS financial statements pursuant to the notification on Implementation of Indian Accounting Standards, dated March 13, 2020.

**b) Use of estimates and judgements**

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expenses for the periods presented. The Company has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

**c) Revenue recognition****Interest Income**

Under Ind AS 109 interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost. The EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

**Dividend Income**

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

**d) Employee Benefits Expense****(i) Defined contribution plans**

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

**(ii) Defined benefit plans****Gratuity**

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

**Leave encashment**

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

**Notes forming part of standalone financial statements for the year ended March 31, 2021****e) Property, Plant and Equipment****(i) Measurement**

Items of Property, plant and equipment, are measured at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

**(ii) Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that it will increase the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing Property, plants and equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

**(iii) Derecognition**

An item of Property, plant and equipment is derecognized upon its disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the same (calculated as the difference between the net disposal proceeds and its carrying amount) is recognized in the Statement of Profit and Loss in the period the item is derecognized.

**(iv) Depreciation**

Depreciation is calculated using Straight Line Method (SLM) over the useful lives of assets and is recognized in the Statement of profit and loss. Depreciation for assets purchased / sold during the period is proportionately charged. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

**f) Impairment of Non-financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available.

If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognized in the Statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**g) Investment in Subsidiaries and Associate**

On transition to Ind AS, the Company has elected to continue with the carrying value of investments in subsidiaries and associate as on 1 April 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such investments.

**Notes forming part of standalone financial statements for the year ended March 31, 2021**

Investment in Subsidiaries and associates are carried at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. Upon disposal of investment, the difference between the net disposal proceeds and the carrying amount is credited or charged to the Statement of Profit and Loss.

**h) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet and in the Statement of Cash flows comprise of cash in hand and balance with banks in current accounts.

**i) Borrowing Costs**

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

**j) Provisions and Contingent Liabilities**

Provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**k) Tax Expense**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax and deferred tax is recognized in the Profit and Loss except when it relates to items that are recognized in Other Comprehensive Income.

**Current tax**

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

**Deferred tax**

Deferred tax is recognized using the Balance Sheet approach. It represents temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a Deferred tax asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.



**Notes forming part of standalone financial statements for the year ended March 31, 2021**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**l) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial Assets**

The Company classifies its financial assets in the following measurement categories:

- ∅ Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- ∅ Those measured at amortized cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

**Initial recognition and measurement**

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

**Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in following categories:

- ∅ Financial assets at amortized cost
- ∅ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- ∅ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- ∅ Financial assets at fair value through profit or loss

**Financial assets at amortized cost**

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

**Business Model Test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

**Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

**Notes forming part of standalone financial statements for the year ended March 31, 2021**

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category general applies to trade and other receivables.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

**Financial assets designated at fair value through Other Comprehensive Income (OCI)**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- Ø The rights to receive cash flows from the asset have expired, or
- Ø the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the right and obligations that the Company has retained.

**Impairment of financial assets**

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Ø Financial assets measured at amortized cost;
- Ø Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**Notes forming part of standalone financial statements for the year ended March 31, 2021**

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows “simplified approach” for recognition of impairment loss allowance on:

- Ø Trade receivables or contract revenue receivables without significant financial element;
- Ø All lease receivables resulting from the transactions within the scope of Ind AS 116 –Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head ‘other expenses’ in the statement of profit and loss.

**(ii) Financial liabilities:****Initial recognition and measurement**

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include trade payables, liabilities towards services, and other payables.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Ø Financial liabilities at fair value through profit or loss
- Ø Financial liabilities at amortized cost (loans and borrowings)

**Financial liabilities at Fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Financial liabilities at Amortized cost**

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

**Notes forming part of standalone financial statements for the year ended March 31, 2021****Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

**Offsetting of financial instruments**

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**m) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

**n) Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole ) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**3. Standards issued but not effective**

There are no standards that are issued but not yet effective as on March 31, 2021.

**Notes forming part of standalone financial statements for the year ended March 31, 2021****4 Cash and cash equivalents**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Cash on hand	0.23	0.01
(ii) Balances with banks - in current accounts	66.22	31.24
<b>Total cash and cash equivalents</b>	<b>66.45</b>	<b>31.25</b>

**5 Bank balances other than Cash and Cash Equivalents**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) In Deposit Accounts - Original maturity more than 3 months	1,268.14	1,000.00
<b>Total Bank balances other than Cash &amp; Cash Equivalents</b>	<b>1,268.14</b>	<b>1,000.00</b>

**6 Other receivables**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Dividend receivable	0.01	1,648.80
Others	13.79	13.79
<b>Total other receivables</b>	<b>13.80</b>	<b>1,662.59</b>

**7 Loans (measured at amortised costs)**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans repayable on demand		
- others	15,187.61	12,092.74
Less: Impairment loss allowance	(1,831.30)	(1,821.92)
<b>Total loans</b>	<b>13,356.31</b>	<b>10,270.81</b>

**Notes forming part of standalone financial statements for the year ended March 31, 2021****8. Investments**

S. N.	Particulars	Par Value	Nos.	As at March 31, 2021	Nos.	As at March 31, 2020
<b>I.</b>	<b>Subsidiaries</b> <b>(measured at deemed cost)</b>					
	<b>Equity shares of :-</b>					
	Jindal Holdings Ltd.	10	1,60,85,665	6,100.66	1,60,85,665	6,100.66
	Brahmputra Capital & Financial Services Ltd.	10	2,13,37,490	2,168.79	2,13,37,490	2,168.79
	Jindal Steel & Alloys Ltd.	10	70,19,860	3,501.93	70,19,860	3,501.93
	Jindal Stainless (Mauritius) Ltd.	US\$ 1	-	-	1,07,00,000	4,938.99
				<b>11,771.38</b>		<b>16,710.37</b>
	Less: allowance for impairment			-		(4,938.99)
	<b>Sub-total (I)</b>			<b>11,771.38</b>		<b>11,771.38</b>
<b>II.</b>	<b>Associates</b> <b>(measured at deemed cost)</b>					
	<b>Equity shares of :-</b>					
	Jindal Equipment Leasing and Consultancy Services Ltd.	10	15,39,000	892.27	15,39,000	892.27
	<b>Sub-total (II)</b>			<b>892.27</b>		<b>892.27</b>
<b>III.</b>	<b>Equity Instruments</b> <b>(measured at Fair Value Through OCI)</b>					
	<b>(i) Quoted equity shares of</b>					
	Jindal Saw Limited	2	5,35,50,000	39,707.33	5,35,50,000	42,674.00
	Shalimar Paints Limited	2	13,72,590	1,339.65	13,72,590	1,174.53
	JSW Steel Limited	1	4,54,86,370	2,12,807.98	4,54,86,370	1,13,079.12
	JSW Holdings Limited	10	11,37,145	43,583.92	11,37,145	25,894.50
	JSW Energy Limited	10	370	0.33	370	0.24
	Hexa Tradex Limited	2	1,07,10,000	7,802.24	1,07,10,000	1,143.72
	Jindal Stainless (Hisar) Limited	2	3,47,945	437.19	3,47,945	237.99
	Jindal Stainless Limited	2	3,47,945	235.04	3,47,945	132.29
	JITF Infralogistics Limited	2	43,04,662	331.03	43,04,662	307.05
				<b>3,06,244.70</b>		<b>1,84,643.43</b>
	Less: provision for disputed shares			(1,796.58)		(1,656.97)
	<b>Sub-total (I)</b>			<b>3,04,448.12</b>		<b>1,82,986.46</b>
	<b>(ii) Unquoted equity shares</b> <b>(measured at Fair Value Through OCI)</b>					
	Abhinandan Investments Limited	10	39,900	389.55	39,900	234.80
	Stainless Investments Ltd.	100	20,65,000	1,328.45	20,65,000	716.83
	Rohit Tower Building Ltd.	10	2,400	-	2,400	4.52
	Sahyog Holdings Pvt. Limited	10	8,524	456.12	8,524	244.63
	Danta Enterprises Pvt. Limited	10	-	-	8,524	30,468.60
	Siddeshwari Tradex Private Limited	10	7,956	55,130.79	-	-

**Notes forming part of standalone financial statements for the year ended March 31, 2021**

S. N.	Particulars	Par Value	Nos.	As at March 31, 2021	Nos.	As at March 31, 2020
	Indusglobe Multiventures Private Limited	10	852	4.99	852	1.86
	Strata Multiventures Private Limited	10	852	26.67	852	15.88
	Radius Multiventures Private Limited	US\$ 1	852	1.29	852	0.26
	Divino Multiventures Private Limited	10	852	5.32	852	4.67
	Genova Multisolutions Private Limited	10	852	5.12	852	3.60
	Mansarover Investments Limited	10	10,85,000	1,217.44	10,85,000	689.36
	Goswamis Credits & Investment Limited	10	5,00,000	791.27	5,00,000	143.75
	Sun Investments Pvt. Ltd.	10	17,000	9.48	17,000	9.70
	Groovy Trading Private Limited	10	10	0.82	10	0.82
	Saraswat Co. Op. Bank	10	1,000	2.28	1,000	2.11
	Midland Steel Processors Ltd.	10	2,00,000	-	2,00,000	-
	PT Jindal Stainless Indonesia	10	100	0.05	100	0.05
	Sonabheel Tea Limited	10	100	0.08	100	0.12
	Virtuous Tradecorp Pvt. Ltd.	10	8,524	54,745.02	8,524	28,829.97
	OPJ Trading Pvt. Limited	10	8,524	828.52	8,524	871.40
	<b>Sub-total (ii)</b>			<b>1,14,943.27</b>		<b>62,242.94</b>
	<b>(iii) Zero Coupon Compulsory Convertible Preference Shares (measured at Fair Value Through OCI)</b>					
	Indusglobe Multiventures Private Limited	10	85,200	499.22	85,200	185.90
	Strata Multiventures Private Limited	10	85,200	2,667.35	85,200	1,587.94
	Radius Multiventures Private Limited	10	85,200	129.49	85,200	25.68
	Divino Multiventures Private Limited	10	85,200	532.21	85,200	467.09
	Genova Multisolutions Private Limited	10	85,200	511.94	85,200	360.46
	<b>Sub-total (iii)</b>			<b>4,340.21</b>		<b>2,627.07</b>
	<b>(iv) Compulsory Convertible Preference Shares (measured at Fair Value Through OCI)</b>					
	Sahyog Holdings Pvt. Limited	100	8,52,400	45,449.75	8,52,400	24,463.36
	Mansarover Investments Limited	100	4,00,000	239.93	4,00,000	167.57
	Nalwa Investments Limited	100	1,00,000	216.71	1,00,000	163.92
	JITF Shipyards Limited	100	24,00,000	6,380.08	24,00,000	5,008.04
	Jindal Fittings Limited	100	3,35,000	335.00	-	-
	<b>Sub-total (iv)</b>			<b>52,621.47</b>		<b>29,802.90</b>
	<b>(v) Optionally Convertible Preference Shares (measured at Fair Value Through OCI)</b>					
	OPJ Trading Private Limited	10	5,96,680	57,996.50	5,96,680	26,766.90
	<b>Sub-total (v)</b>			<b>57,996.50</b>		<b>26,766.90</b>

**Notes forming part of standalone financial statements for the year ended March 31, 2021**

S. N.	Particulars	Par Value	Nos.	As at March 31, 2021	Nos.	As at March 31, 2020
<b>IV.</b>	<b>Debt Instruments (measured at amortised cost)</b>					
	Everplus Securities & Finance Limited	100	27,61,585	1,938.52	27,61,585	1,778.46
	Abhinandan Investments Limited	100	30,000	21.79	30,000	19.99
	Mansarover Investments Limited	100	3,60,000	261.51	3,60,000	239.92
	Jindal Equipment Leasing and Consultancy Services Ltd.	100	25,78,000	1,816.10	19,78,000	1,317.91
	Jindal Realty Private Limited	100	18,000	18.00	-	-
	Jagran Developers Private Limited	100	4,97,000	374.63	3,05,000	203.22
	Goswami Credits & Investment Limited	100	6,00,000	435.75	6,00,000	399.77
	Renuka Financial Services Limited	100	11,15,000	797.60	4,00,000	266.51
	Jindal Petroleum Limited	100	25,21,000	986.53	19,17,000	654.73
	Mineral management Services Private Limited	100	93,750	90.36	14,87,750	526.57
	Glebe Trading Private Limited	100	-	-	1,19,000	42.12
	Siddeshwari Tradex Private Limited	100	1,19,000	110.24		
	<b>Sub-total (iv)</b>			<b>6,851.02</b>		<b>5,449.19</b>
	<b>Total (i to iv)</b>			<b>5,53,864.24</b>		<b>3,22,539.12</b>

Notes: -

- (i) 3,47,945 (March 31, 2020: 3,47,945 ) shares of Jindal Stainless Limited have been pledged to the lenders of Jindal Stainless Limited to the extent of the liability of Nalwa Sons Investments Limited is restricted to the market value of shares.
- (ii) The Company has disposed of its entire investment in the foreign subsidiary "Jindal Stainless Mauritius Limited" during the year ended March 31, 2021 and corresponding earlier made provision has been reversed during the year.
- (iii) Pursuant to the Composite Scheme of Arrangement between Siddeshwari Tradex Private Limited and Danta Enterprises Private Limited, 7956 equity shares of Siddeshwari Tradex Private Limited have been allotted against 8524 equity shares of Danta Enterprises Private Limited during the year.
- (iv) Pursuant to the Composite Scheme of Arrangement between Siddeshwari Tradex Private Limited and Glebe Trading Private Limited, 119000 preference shares of Siddeshwari Tradex Private Limited have been allotted against 119000 preference shares of Glebe Trading Private Limited during the year.

**9 Other financial assets**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Interest accrued but not due	8.54	5.06
<b>Total other financial assets</b>	<b>8.54</b>	<b>5.06</b>

**10 Current tax assets (net)**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax including TDS Receivable (net of provision for income tax)	-	177.30
<b>Total current tax assets</b>	<b>-</b>	<b>177.30</b>



**Notes forming part of standalone financial statements for the year ended March 31, 2021****11 Property, Plant and Equipment**

(₹ In Lakhs)

Particulars	Furniture & Fixtures	Computers	Vehicles	Other Assets	Total
<b>Gross Block</b>					
<b>As at April 1, 2019</b>	<b>1.14</b>	<b>1.10</b>	<b>15.15</b>	<b>0.41</b>	<b>17.80</b>
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>1.14</b>	<b>1.10</b>	<b>15.15</b>	<b>0.41</b>	<b>17.80</b>
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>1.14</b>	<b>1.10</b>	<b>15.15</b>	<b>0.41</b>	<b>17.80</b>
<b>Accumulated Depreciation</b>					
As at April 1, 2019	1.08	1.05	1.80	0.39	4.32
Additions	-	-	1.80	-	1.80
Disposal/Adjustments	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>1.08</b>	<b>1.05</b>	<b>3.60</b>	<b>0.39</b>	<b>6.12</b>
Additions	1.80	1.80			
Disposal/Adjustments	-				
<b>As at March 31, 2021</b>	<b>1.08</b>	<b>1.05</b>	<b>5.40</b>	<b>0.39</b>	<b>7.92</b>
<b>Net Block</b>					
<b>As at April 1, 2019</b>	0.06	0.06	13.35	0.02	13.48
<b>As at March 31, 2020</b>	0.06	0.06	11.55	0.02	11.68
<b>As at March 31, 2021</b>	<b>0.06</b>	<b>0.06</b>	<b>9.75</b>	<b>0.02</b>	<b>9.89</b>

**12 Trade payables**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Dues of micro and small enterprises #	2.24	-
(ii) Dues of Other than micro and small enterprises	2.17	3.43
<b>Total trade payables</b>	<b>4.42</b>	<b>3.43</b>

# - refer note no.29

**Notes forming part of standalone financial statements for the year ended March 31, 2021****13 Other financial liabilities**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Interest payable	-	1.09
(ii) Employees related payable	7.06	6.52
<b>Total Other payables</b>	<b>7.06</b>	<b>7.61</b>

**14 Provisions**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Provisions for employee benefits #		
Gratuity	6.33	4.77
Leave encashment	7.35	6.79
<b>Total provisions</b>	<b>13.68</b>	<b>11.55</b>

# refer note no.34

**15 Other non-financial liabilities**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Statutory dues payable	3.14	4.55
<b>Total other non-financial liabilities</b>	<b>3.14</b>	<b>4.55</b>

**16 Deferred tax liabilities (net)**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities (a)	64,167.32	18,999.61
Deferred tax assets (b)	(480.89)	(478.01)
<b>Net deferred tax liabilities (a-b)</b>	<b>63,686.43</b>	<b>18,521.60</b>

\* refer note no.30 for significant components of deferred tax liabilities/(assets)

**17 Current tax liabilities**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for income tax (net of advance tax and TDS receivable)	128.60	-
<b>Net deferred tax liabilities (a-b)</b>	<b>128.60</b>	

**Notes forming part of standalone financial statements for the year ended March 31, 2021****18 Equity share capital**

Particulars	As at March 31,2021		As at March 31,2020	
	No. of shares	(₹ in Lacs)	No. of shares	(₹ in Lacs)
<b>Authorised</b>				
Equity shares of ₹ 10 /- each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
<b>Total</b>	<b>1,50,00,000</b>	<b>15,00,00,000</b>	<b>1,50,00,000</b>	<b>15,00,00,000</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10/- each	51,36,163	5,13,61,630	51,36,163	5,13,61,630
<b>Total</b>	<b>51,36,163</b>	<b>5,13,61,630</b>	<b>51,36,163</b>	<b>5,13,61,630</b>

**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :**

Particulars	As at March 31,2021 Number of shares	As at March 31,2020 Number of shares
Shares at the beginning of the year	51,36,163	51,36,163
Movement during the year	-	-
Shares outstanding at the end of the year	51,36,163	51,36,163

**(b) Rights, preferences and restrictions attached to equity shares**

The company has one class of equity shares having a par value of ₹ 10/- each. Each equity shareholder is entitled to one vote per share.

**(c) Detail of shareholders holding more than 5% shares in the Company**

Particulars	As at March 31,2021		As at March 31,2020	
	Number	% holding	Number	% holding
<b>Equity shares of ₹ 10 each fully paid</b>				
Vistra Itcl (India) Limited	8,31,213	16.18	8,30,036	16.16
OPJ Trading Private Limited	5,71,386	11.12	5,71,386	11.12
Virtuous Tradecrop Private Limited	5,71,385	11.12	5,71,385	11.12
Genova Multisolutions Private Limited	5,71,286	11.12	5,71,286	11.12
Siddeshwari Tradex Private Limited	6,93,692	13.51	-	-
Danta Enterprises Private Limited	-	-	5,71,386	11.12

**Notes forming part of standalone financial statements for the year ended March 31, 2021****19 Other Equity**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>A. Reserves &amp; Surplus</b>		
<b>(i) Securities Premium</b>		
Opening balance	3,004.20	3,004.20
Movement during the year	-	-
<b>Closing balance</b>	<b>3,004.20</b>	<b>3,004.20</b>
<b>(ii) General reserve</b>		
Opening balance	2,262.77	2,262.77
Movement during the year	-	-
<b>Closing balance</b>	<b>2,262.77</b>	<b>2,262.77</b>
<b>(iii) Statutory Reserve u/s Section 45-IC</b>		
Opening balance	4,183.85	3,692.25
Movement during the year	664.19	491.60
<b>Closing balance</b>	<b>4,848.05</b>	<b>4,183.85</b>
<b>(iv) Capital reserve</b>		
Opening balance	17,276.90	17,276.90
Movement during the year	-	-
<b>Closing balance</b>	<b>17,276.90</b>	<b>17,276.90</b>
<b>(v) Retained Earnings</b>		
Opening balance	14,680.81	12,714.42
Profit/(loss) for the year	3,320.97	2,457.99
Less: transferred to Statutory reserves	(664.19)	(491.60)
<b>Closing balance</b>	<b>17,337.59</b>	<b>14,680.81</b>
<b>(vi) Other Comprehensive Income</b>		
Opening balance	2,75,226.92	3,18,658.70
Other comprehensive Income/(loss) for the year	1,84,274.01	(43,431.78)
<b>Closing balance</b>	<b>4,59,500.93</b>	<b>2,75,226.92</b>
<b>Total other equity</b>	<b>5,04,230.43</b>	<b>3,16,635.45</b>

Notes: -

- (i) **Capital reserves:-** The Company has created capital reserve on account of scheme of amalgamation and demerger.
- (ii) **Securities premium:-** Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) **General reserve:-** General Reserves are free reserves of the Company which are kept aside out of Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax (PAT) to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- (iv) **Retained earnings:-** Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.
- (v) **Reserve u/s 45 IC of the Reserve Bank of India Act, 1934:** The Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.

**Notes forming part of standalone financial statements for the year ended March 31, 2021****20 Interest Income**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on financial assets measured at amortised costs		
- on loans	819.25	674.33
- on debt investments	596.51	519.77
- on fixed deposits	77.46	5.63
<b>Total interest income</b>	<b>1,493.22</b>	<b>1,199.73</b>

**21 Dividend Income**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Dividend Income on quoted equity instruments	1,941.42	2,895.44
<b>Total dividend income</b>	<b>1,941.42</b>	<b>2,895.44</b>

**22 Net gain on derecognition of financial instruments under amortised cost category**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net gain on derecognition of investment in debt instruments	936.95	-
<b>Total Net gain on derecognition of Financial instruments</b>	<b>936.95</b>	<b>-</b>

**23 Other income**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit on sale of mutual funds	-	1.05
Profit on disposal of investments	0.73	-
Gain on foreign exchange fluctuation	-	4.21
Interest on income tax refund	234.64	-
Misc Income	1.09	-
<b>Total other income</b>	<b>236.47</b>	<b>5.25</b>

**24 Net loss/(gain) on fair value changes**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Loss on financial instruments measured at amortised cost		
- Investment in non convertible preference shares	866.63	2,373.47
<b>Total Net loss/(gain) on fair value changes</b>	<b>866.63</b>	<b>2,373.47</b>

**Notes forming part of standalone financial statements for the year ended March 31, 2021****25 Impairment on financial instruments**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(i) Impairment on loans measured at amortised costs	9.38	3.01
(ii) Reversal of impairment on loans measured at amortised cost	-	(6.73)
<b>Total impairment on financial instruments</b>	<b>9.38</b>	<b>(3.72)</b>

**26 Employee benefit expenses**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and wages	134.22	101.54
Contribution to provident and other funds	2.83	1.20
Staff welfare expenses	0.06	-
<b>Total employee benefits expenses</b>	<b>137.11</b>	<b>102.74</b>

**27 Other expenses**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Bank charges	0.05	0.03
Rent	8.66	5.99
Legal and professional	45.84	84.76
Auditor's remuneration	2.24	2.24
Postage & Courier expenses	0.04	4.30
Printing & Stationery expenses	2.63	8.27
Travelling and Conveyance	0.05	0.22
Rates & Taxes	5.71	11.71
Expenditure towards Corporate Social Responsibility	8.10	9.50
Director's Sitting fee	0.90	0.80
Miscellaneous expenses	2.50	2.02
<b>Total other expenses</b>	<b>76.71</b>	<b>129.86</b>

**\* Payment to auditors (inclusive of taxes) :-**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Statutory audit fee	2.24	2.24
<b>Total</b>	<b>2.24</b>	<b>2.24</b>

**Notes forming part of standalone financial statements for the year ended March 31, 2021****28 Earnings per share**

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -

<b>Particulars</b>	<b>For Year ended March 31, 2021</b>	<b>For Year ended March 31, 2020</b>
Profit/(Loss) attributable to equity shareholders (₹) (A)	3,320.97	2,457.99
Weighted average number of outstanding equity shares (B)	51,36,163	51,36,163
Nominal value per equity share (₹)	10.00	10.00
Basic EPS (A/B) (₹)	64.66	47.86
Diluted EPS (A/B) (₹)	64.66	47.86

**29 Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006**

The details of amounts outstanding to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

<b>Particulars</b>	<b>For Year ended March 31, 2021</b>	<b>For Year ended March 31, 2020</b>
Principal amount due outstanding	2.24	-
Interest due on (1) above and unpaid	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

**30 a) Income tax expense**

<b>Particulars</b>	<b>For Year ended March 31, 2021</b>	<b>For Year ended March 31, 2020</b>
Income tax earlier years	(377.29)	-
Current tax	721.93	90.49
Deferred tax	(149.18)	(1,052.20)
<b>Total tax expenses</b>	<b>195.46</b>	<b>(961.71)</b>

**Notes forming part of standalone financial statements for the year ended March 31, 2021****b) Reconciliation of estimated income tax to income tax expense**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For Year ended March 31, 2021	For Year ended March 31, 2020
Accounting profit before tax (A)	3,516.43	1,496.28
Enacted tax rate in India (B)	25.17%	25.17%
Expected income tax expense at statutory tax rate (A*B)	885.02	376.58
<b>Tax effect of the amount not deductible for computing taxable income</b>		
Expenses not deductible in determining taxable profits	2.04	8.16
Income not chargeable to tax	(0.73)	(859.54)
Income tax earlier years	(377.29)	-
Due to change in temporary differences	(313.57)	(486.91)
<b>Tax expense reported</b>	<b>195.46</b>	<b>(961.71)</b>

**c) Deferred Tax**

The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

(₹ In Lakhs)

Particulars	Deferred tax liability/(asset) as at April 1, 2020	Recognised/ (reversed) in Other Comprehensive Income	Recognised/ (reversed) in statement of profit & loss	Deferred tax liability/(asset) as at March 31, 2021
<b>Gross deferred tax liabilities</b>				
Investments measured at fair value	18,999.61	45,314.00	(146.29)	64,167.32
	<b>18,999.61</b>	<b>45,314.00</b>	<b>(146.29)</b>	<b>64,167.32</b>
<b>Gross deferred tax assets</b>				
Brought forward capital loss	16.44	-	-	16.44
Provision for doubtful debts	458.54	-	2.36	460.90
Property, plant and equipment	0.11	-	(0.00)	0.11
Provisions for employee benefit	2.91	-	0.54	3.44
	<b>478.00</b>	<b>-</b>	<b>2.89</b>	<b>480.89</b>
<b>Net Deferred Tax liabilities</b>	<b>18,521.61</b>	<b>45,314.00</b>	<b>(149.18)</b>	<b>63,686.43</b>



**Notes forming part of standalone financial statements for the year ended March 31, 2021**

(₹ In Lakhs)

Particulars	Deferred tax liability/(asset) as at April 1, 2019	Recognised/ (reversed) in Other Comprehensive Income	Recognised/ (reversed) in statement of profit & loss	Deferred tax liability/(asset) as at March 31, 2020
<b>Gross deferred tax liabilities</b>				
Investments measured at fair value	28,002.64	(7,866.10)	(1,136.93)	18,999.61
	<b>28,002.64</b>	<b>(7,866.10)</b>	<b>(1,136.93)</b>	<b>18,999.61</b>
<b>Gross deferred tax assets</b>				
Brought forward business loss	42.22	-	(42.22)	-
Brought forward capital loss	12.28	-	4.16	16.44
Provision for doubtful debts	506.02	-	(47.48)	458.54
Property, plant and equipment	0.22	-	(0.11)	0.11
Provisions for employee benefit	2.00	-	0.91	2.91
	<b>562.73</b>	<b>-</b>	<b>(84.73)</b>	<b>478.00</b>
<b>Net Deferred Tax liabilities</b>	<b>27,439.90</b>	<b>(7,866.10)</b>	<b>(1,052.20)</b>	<b>18,521.61</b>

**31 Segment Reporting**

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Accounting Standards) Rules, 2006, Company's primary business segment is Investing & Financing. These activities mainly have similar risk & returns. As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

**32 Related Party Disclosures**

The related party disclosures in accordance with the requirements of Ind AS - 24 "Related Party Disclosures" has been given below: -

**(a) Name and nature of related party relationships****(i) Subsidiaries**

Nalwa Trading Limited ( Formerly known as Jindal Holdings Limited)  
 Jindal Steel & Alloys Limited  
 Brahmputra Capital & Financial Services Ltd.  
 Jindal Stainless (Mauritius) Limited \*  
 \*Ceased to be subsidiary w.e.f 3rd December 2020

**(ii) Associate**

Jindal Equipment Leasing & Consultancy Services Limited

**(iii) Key Managerial Personnel (KMP)**

Sh. Rakesh Kumar Garg	Executive Director & CEO
Sh. Deepak Garg	Chief Financial Officer
Sh. Raghav Sharma	Company Secretary (upto 31st August 2019)
Sh. Ajay Mittal	Company Secretary (w.e.f 28th February 2020)
Sh. Ram Gopal Garg	Independent Director
Sh. Nrender Garg	Independent Director
Sh. Kanwaljit Singh Thind	Independent Director (w.e.f. 21st January 2021)
Smt. Shruti Shrivastava	Independent Director (w.e.f. 21st January 2021)
Sh. Rajinder Prakash Jindal	Independent Director
Sh. Shailesh Goyal	Independent Director (upto 24th March 2020)
Smt. Vaishali Deshmukh	Independent Director (upto 28th December 2020)

\*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24.

**Notes forming part of standalone financial statements for the year ended March 31, 2021****(iv) Relatives of Key Managerial Personnel**

Smt. Sneha Garg

**(b) Transactions during the year**

(₹ In Lakhs)

Particulars	2020-21		2019-20	
	Key Managerial Personnel	Relatives of Key Managerial (KMP)	Key Managerial Personnel	Relatives of Key Managerial Personnel (KMP)
<b>Remuneration paid: -</b>				
Sh. Deepak Garg	17.97	-	18.35	-
Sh. Rakesh Kumar Garg	72.35	-	67.90	-
Sh. Raghav Sharma	-	-	2.68	-
Sh. Ajay Mittal	4.21	-	0.38	-
<b>Lease rent paid: -</b>				
(i) Smt. Sneha Garg	-	5.28	-	5.28

**(c) Balances outstanding at the year end: -**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Investments in equity shares</b>		
Nalwa Trading Limited (formerly known as Jindal Holdings Limited )	6,100.66	6,100.66
Brahmputra Capital & Financial Services Ltd.	2,168.79	2,168.79
Jindal Steel & Alloys Ltd.	3,501.93	3,501.93
Jindal Equipment Leasing and Consultancy Services Ltd.	892.27	892.27
<b>Investments in preference shares</b>		
Jindal Equipment Leasing And Consultancy Services Ltd	1,816.10	1,317.91

**33 Disclosure relating to Expenditure towards Corporate Social Responsibility**

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

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Amount required to be spent as per Section 135 of the Act	7.68	8.23
Amount spent during the year on : -		
(i) Construction / acquisition of an asset	-	-
(ii) On purposes other than (i) above (for CSR projects)	8.10	9.50
<b>Total</b>	<b>8.10</b>	<b>9.50</b>

**Notes forming part of standalone financial statements for the year ended March 31, 2021****34 Employee benefits****a) Defined contribution plans: -**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Contribution to Provident Fund	2.76	1.13

**b) Defined benefit plans: -**

Below tables sets forth the changes in the projected benefit obligation and amounts recognised in the balance sheet as at March 31, 2021 and March 31, 2020, being the respective measurement dates: -

**(i) Movement in present value of obligations**

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>Gratuity</b>		
<b>Opening Present value of obligation</b>	4.77	3.15
Current service cost	1.52	1.45
Interest cost	0.33	0.22
Benefits paid	-	-
Remeasurement- Actuarial loss/(gain) on obligation	(0.29)	(0.05)
<b>Closing Present value of obligation</b>	<b>6.33</b>	<b>4.77</b>

**(ii) Expenses recognised in the Statement of profit & loss**

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Current service cost	1.52	1.45
Interest cost	0.33	0.22
<b>Expenses to be recognised in the Statement of profit &amp; loss</b>	<b>1.85</b>	<b>1.67</b>

**(iii) Expenses recognised in the Other Comprehensive Income**

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Remeasurement - actuarial loss/(gain) on gratuity	(0.29)	(0.05)

**(iv) The principal actuarial assumptions used are set out below: -**

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Mortality rate	IALM 2012-14	IALM 2012-14
Discount rate	7.00 % p.a.	7.00 % p.a.
Expected rate of increase in compensation	5.25 % p.a.	5.25 % p.a.
Employee attrition rate	5.00% p.a.	5.00% p.a.

**Notes forming part of standalone financial statements for the year ended March 31, 2021****(v) The Company' best estimate of contribution during the year: -**

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
For gratuity	1.61	1.57

**(vi) Sensitivity Analysis**

(₹ In Lakhs)

Particulars	Change in assumption	Year ended March 31, 2021	Year ended March 31, 2020
Discount Rate	+ 1%	6.15	4.62
	- 1%	6.54	4.94
Salary growth rate	+ 1%	6.54	4.94
	- 1%	6.14	4.61
Withdrawal rate	+ 1%	6.34	4.77
	- 1%	6.32	4.76

**(vii) Estimate of expected benefit payments (in absolute terms i.e. undiscounted)**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Year-1	4.08	2.93
Year-2	0.07	0.04
Year-3	0.07	0.05
Year-4	0.07	0.05
Year-5	0.07	0.05
Year-5 onwards	1.98	1.62

**c) Compensated Absences/ Leave Encashment**

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Present value of unfounded obligation	7.35	6.79
Expense recognised in Statement of Profit and Loss	2.54	2.76
Discount Rate (p.a.)	7.00%	7.00%

**35 Contingent liabilities not provided for**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
For Income Tax matters against which Company has preferred appeal*	93.64	889.46

\* 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.

**Notes forming part of standalone financial statements for the year ended March 31, 2021****36 Loans repayable on demand**

Loans and advances repayable on demand (other than those considered as non-performing assets) includes ₹ 8,191.16 lakhs (Previous year ₹ 5,901.36 lakhs) due from various OP Jindal Group companies which currently have accumulated losses in their books as per latest available audited balance sheet. The Company has mechanism for review and monitoring of all such loans and is confident of recovering these amounts, which are considered good in nature, as and when called for payment. The Company would take necessary action for recovery of these amounts, if required.

Further, 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.

**37 Provision on standard assets and doubtful debts**

- (a) Provision for standard assets have been made as per the prescribe minimum rates in accordance with the requirements as applicable in case of Systemically Important Non Deposit taking NBFCs and considering the internal estimates, based on experience, realisation of security, and other relevant factors.
- (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.

**38 Movement of provisions in respect of loan assets during the year**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Opening Provision for standard assets</b>	<b>30.81</b>	<b>27.80</b>
Add/(Less): Created/reversed during the year	9.38	3.01
<b>Closing Provision for standard assets</b>	<b>40.19</b>	<b>30.81</b>
<b>Opening Provision for non-performing assets</b>	<b>1,791.11</b>	<b>1,797.84</b>
Add/(Less): Created/reversed during the year	-	(6.73)
<b>Closing Provision for non-performing assets</b>	<b>1,791.11</b>	<b>1,791.11</b>

**39 Financial instruments****a) Capital management**

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Company does not have any debt and also any sub-ordinated liabilities:

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Long term borrowings	-	-
Less: Cash and cash equivalent	66.45	31.25
<b>Net debt</b>	<b>(66.45)</b>	<b>(31.25)</b>
<b>Total equity</b>	<b>5,04,744.05</b>	<b>3,17,149.07</b>
Gearing ratio	-	-

**Notes forming part of standalone financial statements for the year ended March 31, 2021****b) Fair value measurement****(a) Financial assets**

(₹ In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
<b>(i) Measured at amortised cost</b>				
Trade and other receivables	13.80	13.80	1,662.59	1,662.59
Loans (net)	13,356.31	13,356.31	10,270.81	10,270.81
Investments	19,514.67	19,514.67	18,112.85	18,112.85
Other financial assets	8.54	8.54	5.06	5.06
Cash and Bank Balances	1,334.59	1,334.59	1,031.25	1,031.25
<b>Total financial assets at amortised costs (A)</b>	<b>34,227.91</b>	<b>34,227.91</b>	<b>31,082.56</b>	<b>31,082.56</b>
<b>(ii) Measured at fair value through other comprehensive income (OCI)</b>				
Non-current Investments	5,34,349.57	5,34,349.57	3,04,426.27	3,04,426.27
<b>Total financial assets at FVTOCI (B)</b>	<b>5,34,349.57</b>	<b>5,34,349.57</b>	<b>3,04,426.27</b>	<b>3,04,426.27</b>
<b>Total financial assets</b>	<b>5,68,577.48</b>	<b>5,68,577.48</b>	<b>3,35,508.83</b>	<b>3,35,508.83</b>

**(b) Financial liabilities**

(₹ In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
<b>(i) Measured at amortised cost</b>				
Trade and other payables	4.42	4.42	3.43	3.43
Other financial liabilities	7.06	7.06	7.61	7.61
<b>Total financial liabilities</b>	<b>11.47</b>	<b>11.47</b>	<b>11.04</b>	<b>11.04</b>

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than in a forced or liquidation sale.

**Fair value hierarchy**

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

**(c) Level wise disclosure of fair valuation of financial instruments**

Particulars	As at March 31, 2021	As at March 31, 2020	Fair value hierarchy	Valuation technique(s) and key input(s)
<b>Financial assets:</b>				
<b>Carried at fair value through OCI</b>				
- Quoted equity shares	3,04,448.12	1,82,986.46	Level 1	Quoted bid prices in an active market
- Unquoted equity shares *	2,42,565.11	1,34,103.47	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
<b>Total</b>	<b>5,47,013.23</b>	<b>3,17,089.93</b>		



**Notes forming part of standalone financial statements for the year ended March 31, 2021**

(₹ In Lakhs)

Particulars	Amount outstanding	Amount Overdue
<b>1. Quoted</b>		
(i) Shares: (a) Equity (b) Preference		3,04,448.12
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds		
(iv) Government Securities		
(v) Others		
<b>2. Unquoted</b>		
(i) Shares: (a) Equity (b) Preference		1,27,606.93
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds		
(iv) Government Securities		
(v) Cumulative Redeemable Preference Share		1,14,958.18
(vi) Non-Cumulative Redeemable Preference Shares		6,851.02

<b>(5) Borrower group-wise classification of assets financed as in (2) and (3) above:</b>			
	Amount net of provisions		
	Secured	Unsecured	Total
<b>1. Related Parties</b>			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	13,356.31	13,356.31
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
<b>Total</b>	<b>-</b>	<b>13,356.31</b>	<b>13,356.31</b>
<b>(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b>		<b>Market Value / Break up of fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>
1. Related Parties			
(a) Subsidiaries		11,771.38	11,771.38
(b) Companies in the same group		5,42,090.58	5,42,090.58
(c) Other related parties		-	-
2. Other than related parties		2.28	2.28
<b>Total</b>		<b>5,53,864.24</b>	<b>5,53,864.24</b>



**Notes forming part of standalone financial statements for the year ended March 31, 2021**

	Amount net of provisions		
	Secured	Unsecured	Total
<b>(7) Other Information</b>			<b>Amount</b>
(i) Gross Non-Performing Assets			
(a) Related parties			1,791.11
(b) Other than related parties			-
(ii) Net Non-Performing Assets			
(a) Related parties			-
(b) Other than related parties			-
(iii) Assets acquired in satisfaction of debt			-

**Note:-**

- (i) As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 .
- (ii) 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.
- (iii) All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments has been disclosed irrespective of whether they are classified as long term or current in (4) above.

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

Significant accounting policies and notes to the financial statements 1 to 41

**As per our report of even date****For Doogar & Associates**

Chartered Accountants  
Firm's Reg. No. 000561N

**Vardhman Doogar**

Partner  
M. No. 517347

**Place:** Hisar

**Dated:** 29th June 2021

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

Director  
DIN: 08486246

**Deepak Garg**

Chief Financial Officer

**Rakesh Kumar Garg**

Executive Director & CEO  
DIN: 00038580

**Ajay Mittal**

Company Secretary  
M.No. A 47240

**Independent Auditors' Report****To the Members of****Nalwa Sons Investments Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the consolidated financial statements of Nalwa Sons Investments Limited (hereinafter referred "the Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associate, which comprise the consolidated balance sheet as at 31 March 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial information of subsidiaries and associate referred to in the other matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, of its consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matters	How our audit addressed the key audit matter
<b>Disputed Income Tax Demands (as described in note no. 35 to the standalone financial statements)</b>	
<p>The Company has received income tax demand orders and notices relating to disallowances of certain deductions, expenses which are under litigation. The Company is contesting these demands.</p> <p>The unexpected adverse outcomes of such litigations and tax demands could materially impact the Company as the outcome of such legal actions is uncertain and the positions taken by the management are based on the legal opinions obtained by the Company.</p> <p>The amounts involved may be significant and</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Assessed the progress of all significant litigations, tax demands and contingencies.</li> <li>• Evaluated management's assessment of the likely outcome and considered the requirements for any provision.</li> <li>• Inquired with both legal and finance personnel in respect of ongoing litigations or tax demands proceedings, inspected relevant correspondence. Also, obtained legal confirmation letters on sample</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<b>Disputed Income Tax Demands (as described in note no. 35 to the standalone financial statements)</b>	
<p>estimates of the amounts of provisions or contingent liabilities are subject to significant management judgement.</p> <p>Accordingly, this matter has been determined to be a key matter in our audit of the financial statements.</p>	<p>basis from external legal experts.</p> <ul style="list-style-type: none"> <li>Assessed the related disclosure of litigations, tax demands and other contingencies as described in the financial statements.</li> </ul>

<b>Valuation of Investments in Un-Quoted Securities</b>	
<p>The company has investments in various unquoted equity and preference shares. These instruments are measured at fair value with the corresponding fair value change recognized in Statement of Profit and Loss or other comprehensive income depending upon the nature of financial instruments.</p> <p>The valuation is performed by the company using a fair value hierarchy (Level 1, 2 and 3) as disclosed in note no.39 to the standalone financial statements.</p> <p>Given the inherent subjectivity in the valuation of level 2 investments, we determined this to be a significant matter for our audit. This was an area of focus for our audit and an area where significant audit effort was directed.</p> <p>Disclosures on the investments are included at Note 9 and Note 46 to the Consolidated Financial Statements</p>	<p>Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation techniques and inputs used by management to value investments.</p> <p>Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the company were within a predefined tolerable differences threshold.</p> <p>As part of these audit procedures, we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.</p> <p>We also evaluated the company's assessment whether objective evidence of impairment exists for individual investments.</p> <p>Based on these procedures we have not noted any material differences outside the predefined tolerable differences threshold.</p>

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

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

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

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

### **Management's Responsibilities for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Directors of the entities included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; the selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of Group and of its associate.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the Holding Company
- Conclude on the appropriateness of management's and Board of Director's of the Holding Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of Holding Company and such other entities included in the

consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### **Other Matters**

We did not audit the financial statements of 2 subsidiaries, whose financial statement reflect total assets of INR 13,889.75 Lakhs as at March 31, 2021, total revenues of INR 2,031.06 Lakhs, total net profit after tax of INR 739.36 Lakhs and other comprehensive income of INR Nil 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 the subsidiaries, and our report in term of subsection (3) of Section 143 of the Act, in so far relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

The Consolidated Ind AS financial statements include the Group's share of net profit after tax of INR 1.45 Lakhs for the year ended March 31, 2021, as considered in the Consolidated Ind AS financial statements, in respect of one associate, whose financial statements, other financial information have not been audited by us and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements and other unaudited financial information.

Our opinion on the consolidated financial statements above 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 financial information certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the subsidiaries and associate referred to in the Other Matters section above we report, to the extent applicable that:
- 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.
  - 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, returns and the reports of the other auditors.
  - The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and associate company, incorporated in India, refer to our separate Report in "Annexure A" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, according to the information and explanation given to us, the Holding Company, its subsidiaries and the associate companies has not paid any managerial remuneration during the year;
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Group and its associates.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2021.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates incorporated in India during the year ended March 31, 2021.

For **Doogar & Associates**  
**Chartered Accountants**  
**Firm Registration No. 000561N**

**Vardhman Doogar**  
**Partner**

Membership No. 517347  
**UDIN: 21517347AAAAOA8130**

**Place :** Hisar  
**Date :** 29th June 2021

**Annexure A to the Independent Auditors' Report**

**(Referred to in paragraph A under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Nalwa Sons Investments Limited 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 Nalwa Sons Investments Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Nalwa Sons Investments Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, 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 with reference to these consolidated financial statements 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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 internal financial controls system over financial reporting with reference to these consolidated financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements 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 the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to separate financial statements of subsidiaries, which are company incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For **Doogar & Associates**  
**Chartered Accountants**  
**Firm Registration No. 000561N**

**Vardhman Doogar**  
**Partner**  
Membership No. 517347  
**UDIN:** 21517347AAAAOA8130

**Place** : Hisar  
**Date** : 29th June 2021



## Consolidated Balance Sheet as at March 31, 2021

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>1) Financial Assets</b>			
(a) Cash and cash equivalents	3	85.37	46.93
(b) Bank balances other than cash and cash equivalents	4	1,268.14	1,000
(c) Receivables			
(i) Trade receivables	5	-	1.00
(ii) Other receivables	6	13.80	1,648.80
(d) Stock of Securities	7	3,398.32	3,121.32
(e) Loans	8	21,997.31	18,620.63
(f) Investments	9	5,49,165.34	3,14,129.31
(g) Other financial assets	10	864.60	769.85
<b>Total financial assets</b>		<b>5,76,792.88</b>	<b>3,39,337.84</b>
<b>2) Non-financial assets</b>			
(a) Current tax assets (net)	11	51.32	350.38
(b) Property, plant and equipment	12	9.89	11.68
<b>Total non-financial assets</b>		<b>61.20</b>	<b>362.06</b>
<b>Total Assets</b>		<b>5,76,854.08</b>	<b>3,39,699.90</b>
<b>II. Liabilities and Equity</b>			
<b>1) Financial Liabilities</b>			
(a) Trade Payables	13		
(i) Dues of micro enterprises and small enterprises		2.56	-
(ii) Dues of Other than micro enterprises and small enterprises		-	-
(b) Other payables	14		
(i) Dues of micro enterprises and small enterprises		-	-
(ii) Dues of Other than micro enterprises and small enterprises		3.29	5.10
(c) Borrowings	15	-	151.97
(d) Other financial liabilities	16	7.58	9.58
		<b>13.43</b>	<b>166.65</b>
<b>2) Non-Financial Liabilities</b>			
(a) Provisions	17	13.68	11.55
(b) Other non-financial liabilities	18	3.77	5.19
(c) Deferred tax liabilities (net)	19	63,440.48	18,184.66
<b>Total Liabilities</b>		<b>63,457.93</b>	<b>18,201.40</b>

**Consolidated Balance Sheet as at March 31, 2021**

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>3) Equity</b>			
(a) Equity share capital	20	513.62	513.62
(b) Other equity	21	5,10,050.84	3,18,214.08
<b>Total Equity</b>		<b>5,10,564.46</b>	<b>3,18,727.70</b>
Non-controlling Interest		2,818.26	2,604.15
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,76,854.08</b>	<b>3,39,699.90</b>

**Significant accounting policies and notes to the financial statements**

1 to 48

**As per our report of even date****For Doogar & Associates**Chartered Accountants  
Firm's Reg. No. 000561N**Vardhman Doogar**Partner  
M. No. 517347**Place:** Hisar**Dated:** 29th June 2021**For and on behalf of the Board of Directors****Nrender Garg**Director  
DIN: 08486246**Deepak Garg**

Chief Financial Officer

**Rakesh Kumar Garg**Executive Director & CEO  
DIN: 00038580**Ajay Mittal**Company Secretary  
M.No. A 47240

**Consolidated Statement of Profit and Loss for the year ended March 31, 2021**

(₹ In Lakhs)

Particulars		Note No.	Year ended March 31, 2021	Year ended March 31, 2020
	<b>Revenue from operations</b>			
	Interest Income	22	2,612.71	2,160.61
	Dividend Income	23	1,941.49	2,895.51
	Sale of goods	24	1,021.28	833.47
	Net gain on derecognition of investment in debt instruments	25	936.95	-
	Sale of Services	26	-	7.27
<b>I.</b>	<b>Total revenue from operations</b>		<b>6,512.43</b>	<b>5,896.86</b>
<b>II.</b>	Other income	27	239.37	7.30
<b>III.</b>	<b>Total Income (I+II)</b>		<b>6,751.80</b>	<b>5,904.16</b>
<b>IV.</b>	<b>Expenses :</b>			
	Net fair value loss	28	866.63	3,850.73
	Purchase of stock-in-trade	29	1,267.98	971.32
	Change in Inventories	30	(277.00)	(138.00)
	Employee benefits expenses	31	138.32	108.48
	Impairment on financial instruments	32	9.38	(3.99)
	Depreciation and amortisation expense	12	1.80	1.80
	Other expenses	33	136.42	180.11
	<b>Total expenses (IV)</b>		<b>2,143.53</b>	<b>4,970.44</b>
<b>V.</b>	<b>Profit before share of profit/(loss) of associate and exceptional items</b>		<b>4,608.27</b>	<b>933.72</b>
<b>VI.</b>	Exceptional items (refer note 37)		149.14	-
<b>VII.</b>	<b>Profit before share of profit/(loss) of associate</b>		<b>4,757.41</b>	<b>933.72</b>
<b>VIII.</b>	Share of profit/ (loss) of associate		1.45	(9.94)
<b>IX.</b>	<b>Profit before tax (VII-VIII)</b>		<b>4,758.86</b>	<b>923.78</b>
<b>X.</b>	<b>Tax Expense:</b>	36		
	Current tax		952.76	299.54
	Income tax earlier years		(377.05)	(2.02)
	Deferred tax		(130.99)	(1,316.34)
	<b>Total tax expense (X)</b>		<b>444.72</b>	<b>(1,018.82)</b>
<b>XI.</b>	<b>Profit for the year (IX-X)</b>		<b>4,314.14</b>	<b>1,942.60</b>
<b>XII.</b>	<b>Other Comprehensive Income</b>			
	<b>Items that will not be re-classified to profit or loss</b>			
(i)	Re-measurement gain/(loss) on defined benefit plans		(0.29)	0.05
(ii)	Equity instruments through other comprehensive income		2,31,128.46	(52,169.84)
(iii)	Income tax relating to items that will not be reclassified to profit or loss		(45,314.00)	7,938.61
(iv)	Share of associates (net of tax)		1,935.97	(1,076.60)
	<b>Total Other comprehensive income (XII)</b>		<b>1,87,750.14</b>	<b>(45,307.78)</b>
<b>XIII.</b>	<b>Total Comprehensive Income for the year (XI+XII)</b>		<b>1,92,064.28</b>	<b>(43,365.18)</b>

**Consolidated Statement of Profit and Loss for the year ended March 31, 2021**

(₹ In Lakhs)

Particulars		Note No.	Year ended March 31, 2021	Year ended March 31, 2020
	<b>Profit/(loss) for the year attributable to</b>			
	Owners of the parent		4,301.02	1,960.68
	Non-controlling interest		13.12	(18.08)
	<b>Other comprehensive income for the year attributable to:</b>			
	Owners of the parent		1,87,549.15	(45,235.36)
	Non-controlling interest		200.99	(72.42)
	<b>Total comprehensive income for the year attributable to:</b>			
	Owners of the parent		1,91,850.17	(43,274.68)
	Non-controlling interest		214.11	(90.50)
<b>XIV.</b>	<b>Earning per equity share (Face value ₹ 10 each):</b>	34		
	Basic		84.00	37.82
	Diluted		84.00	37.82

**Significant accounting policies and notes to the financial statements**

1 to 48

**As per our report of even date****For Doogar & Associates**Chartered Accountants  
Firm's Reg. No. 000561N**Vardhman Doogar**Partner  
M. No. 517347**Place:** Hisar**Dated:** 29th June 2021**For and on behalf of the Board of Directors****Nrender Garg**Director  
DIN: 08486246**Deepak Garg**

Chief Financial Officer

**Rakesh Kumar Garg**Executive Director & CEO  
DIN: 00038580**Ajay Mittal**Company Secretary  
M.No. A 47240

**Cash Flow Statement for the year ended March 31, 2021**

(₹ In Lakhs)

<b>Particulars</b>	<b>Year ended March 31, 2021</b>	<b>Year ended March 31, 2020</b>
<b>A) Cash Flows from the operating activities</b>		
Net Profit/(loss) before tax	4,758.86	923.78
<b>Adjustments:</b>		
Dividend Income	(1,941.49)	(2,895.51)
Interest Income	(2,612.71)	(2,154.98)
Depreciation and amortisation	1.80	1.81
Net (Gain)/Loss on fair value changes in financial instrument	866.63	3,850.73
Provision for standard assets	9.38	-
Provision for employee benefits	2.13	5.75
Provision on financial instruments written back	-	(3.99)
Profit on disposal of investment	(936.95)	-
Foreign exchange fluctuation	-	(7.42)
Share of profit/(loss) of associate	(1.45)	9.94
	<b>146.20</b>	<b>(269.92)</b>
Interest received	1,828.89	845.51
Dividend received	3,590.22	1,865.01
<b>Operating profit before working capital changes</b>	<b>5,565.31</b>	<b>2,440.60</b>
<b>Adjustments for :-</b>		
(Increase)/Decrease in trade payables	0.76	(4.66)
Increase/(decrease) in financial liabilities	(2.00)	0.25
Increase/(decrease) in non-financial liabilities	(1.42)	(1.68)
(Increase)/Decrease in stock	(277.00)	(138.00)
(Increase)/Decrease in trade receivables	1.00	(1.00)
Increase/(decrease) in other receivables	(13.79)	(68.36)
Increase/(decrease) in other financial assets	(94.74)	-
<b>Cash generated from operations</b>	<b>5,178.12</b>	<b>2,227.15</b>
Income tax paid	(216.04)	(273.51)
<b>Net cash from/used in operating activities</b>	<b>4,962.08</b>	<b>1,953.63</b>
<b>B) Cash inflow/(Outflow) from investment activities</b>		
Loans and advances received/(given) (net)	(3,386.06)	(800.14)
Purchase of investments (net)	(1,117.47)	(214.34)
(Increase)/ Decrease in fixed deposits	(268.14)	(1,000.00)
<b>Net Cash from/used in Investment Activities</b>	<b>(4,771.67)</b>	<b>(2,014.48)</b>

**Cash Flow Statement for the year ended March 31, 2021**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>C) Cash flows from financing activities</b>		
Increase/(decrease) in borrowings	(151.97)	13.10
<b>Net Cash from/used in financing activities</b>	<b>(151.97)</b>	<b>13.10</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>38.44</b>	<b>(47.75)</b>
Cash and cash equivalents at the beginning of the period	46.93	94.67
<b>Cash and cash equivalents at the end of the period</b>	<b>85.37</b>	<b>46.93</b>

Notes: -

(i) The above cash flow statement has been prepared by using the "indirect method" set out in IND AS -7- Statement of Cash Flows.

**Significant accounting policies and notes to the financial statements**

1 to 48

**As per our report of even date****For Doogar & Associates**Chartered Accountants  
Firm's Reg. No. 000561N**Vardhman Doogar**Partner  
M. No. 517347**Place:** Hisar**Dated:** 29th June 2021**For and on behalf of the Board of Directors****Nrender Garg**Director  
DIN: 08486246**Deepak Garg**

Chief Financial Officer

**Rakesh Kumar Garg**Executive Director & CEO  
DIN: 00038580**Ajay Mittal**Company Secretary  
M.No. A 47240

**Statement of changes in equity for the year ended March 31, 2021****A. Equity Share Capital**

(₹ in Lakhs)

Balance as at April 1, 2019	Movement during the year	Balance as at March 31, 2020	Movement during the year	Balance as at March 31, 2021
513.62	-	513.62	-	513.62

**B. Other Equity**

(₹ in Lacs)

Particulars	Reserve & Surplus						Other Comprehensive Income		Total
	Securities Premium	Statutory Reserve	General Reserve	Capital Reserve	Foreign Currency Translation Reserve	Retained Earnings	Equity Instruments through OCI	Remeasurements of defined benefit plans	
<b>Balance as at 1st April, 2019</b>	<b>3,760.23</b>	<b>4,407.45</b>	<b>7,693.28</b>	<b>17,622.33</b>	<b>(1,348.82)</b>	<b>10,153.76</b>	<b>3,19,217.99</b>	<b>(0.08)</b>	<b>3,61,506.15</b>
Profit/(loss) for the year	-	-	-	-	-	1,942.60	-	-	1,942.60
Total comprehensive income for the year (net of tax)	-	-	-	-	-	-	(45,307.83)	0.05	(45,307.78)
Movement during the year	-	-	-	-	73.02	-	-	-	73.02
Transferred from retained earnings	-	175.10	-	-	-	(175.10)	0.05	-	0.05
<b>Balance as at March 31, 2020</b>	<b>3,760.23</b>	<b>4,582.55</b>	<b>7,693.28</b>	<b>17,622.33</b>	<b>(1,275.79)</b>	<b>11,921.27</b>	<b>2,73,910.22</b>	<b>(0.04)</b>	<b>3,18,214.05</b>
Profit/(loss) for the year	-	-	-	-	-	4,100.03	-	-	4,100.03
Total comprehensive income for the year (net of tax)	-	-	-	-	-	-	1,87,750.47	(0.29)	1,87,750.18
Movement during the year	-	-	-	-	1,275.79	(1,288.70)	-	-	(12.91)
Transferred from retained earnings	-	713.33	-	-	-	(713.33)	(0.33)	0.33	-
<b>Balance as at March 31, 2021</b>	<b>3,760.23</b>	<b>5,295.88</b>	<b>7,693.28</b>	<b>17,622.33</b>	<b>-</b>	<b>14,019.25</b>	<b>4,61,660.36</b>	<b>-</b>	<b>5,10,050.84</b>

**As per our report of even date****For Doogar & Associates**Chartered Accountants  
Firm's Reg. No. 000561N**Vardhman Doogar**Partner  
M. No. 517347**Place:** Hisar**Dated:** 29th June 2021**For and on behalf of the Board of Directors****Nrender Garg**Director  
DIN: 08486246**Deepak Garg**

Chief Financial Officer

**Rakesh Kumar Garg**Executive Director & CEO  
DIN: 00038580**Ajay Mittal**Company Secretary  
M.No. A 47240

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****1. GENERAL INFORMATION**

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

The Group and its subsidiaries and associate (jointly referred to as the 'Group') considered in these consolidated financial statements are: -

(₹ In Lakhs)

Name of the Group	Country of Incorporation	% Shareholding	
		As at March 31, 2021	As at March 31, 2020
Jindal Stainless & Alloys Ltd (JSAL)	India	99.99%	99.99%
Jindal Holdings Limited (JHL)	India	86.95%	86.95%
Brahmputra Capital & Financial Services Ltd (BCFL)	India	100%	100%
Jindal Equipment Leasing and Consultancy Services Ltd. (JELCO) – Associate	India	25.52%	25.52%

**2. SIGNIFICANT ACCOUNTING POLICIES****a) Statement of Compliance**

Consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, the Group has prepared the consolidated financial statements which comprise of Balance Sheet, Statement of Profit & Loss, the Statement of cash flows, the statement of changes in equity and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "Financial Statements").

**b) Basis of preparation and presentation of consolidated financial statements**

The consolidated financial statements of the Group have been prepared in accordance with historical cost basis except for certain financial instruments measured at fair value at the end of each reporting year as explained in the accounting policies below:

**c) Basis of consolidation**

The financial statements of the associate companies used in the consolidation are drawn upto the same reporting date as of the Group i.e. year ended March 31, 2021 and are prepared based on the accounting policies consistent with those used by the Group. The financial statements of the group have been prepared in accordance with the Ind AS 110- Consolidated Financial Statement as per the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified u/s 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

Investment made by the Group in associates companies is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on "Investment in Associates and Joint Ventures"

**d) Use of estimates and judgements**

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expenses for the periods presented. The Group has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.



**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****e) Revenue recognition****Interest Income**

Under Ind AS 109 interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost. The EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

**Dividend Income**

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

**Sale of goods**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Revenue is measured at fair value of the consideration received or receivable. The Group recognizes revenue from sale of products net of discounts, sales incentives, rebates granted, returns, GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer, Sale of product is presented gross of manufacturing taxes like excise duty, wherever applicable.

Income from services is accounted for at the time of completion of service and billing thereof.

**f) Employee Benefits Expense****(i) Defined contribution plans**

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

**(ii) Defined benefit plans****Gratuity**

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

**Leave encashment**

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

**g) Property, Plant and Equipment****(i) Measurement**

Items of Property, plant and equipment, are measured at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****(ii) Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as on 1 April 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

**(iii) Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that it will increase the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing Property, plants and equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

**(iv) Derecognition**

An item of Property, plant and equipment is derecognized upon its disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the same (calculated as the difference between the net disposal proceeds and its carrying amount) is recognized in the Statement of Profit and Loss in the period the item is derecognized.

**(v) Depreciation**

Depreciation is calculated using Straight Line Method (SLM) over the useful lives of assets and is recognized in the Statement of profit and loss. Depreciation for assets purchased / sold during the period is proportionately charged. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

**h) Impairment of Non-financial Assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available.

If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognized in the Statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**i) Investment in Associate**

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognised the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****j) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet and in the Statement of Cash flows comprise of cash in hand and balance with banks in current accounts.

**k) Borrowing Costs**

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

**l) Provisions and Contingent Liabilities**

Provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**m) Tax Expense**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax and deferred tax is recognized in the Profit and Loss except when it relates to items that are recognized in Other Comprehensive Income.

**Current tax**

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

**Deferred tax**

Deferred tax is recognized using the Balance Sheet approach. It represents temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a Deferred tax asset if there is convincing evidence that the Group will pay normal income tax in future years. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****n) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial Assets**

The Group classifies its financial assets in the following measurement categories:

- ∅ Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- ∅ Those measured at amortized cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

**Initial recognition and measurement**

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

**Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in following categories:

- ∅ Financial assets at amortized cost
- ∅ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- ∅ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- ∅ Financial assets at fair value through profit or loss

**Financial assets at amortized cost**

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

**Business Model Test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

**Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category general applies to trade and other receivables.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

**Financial assets designated at fair value through Other Comprehensive Income (OCI)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's statement of financial position) when:

- Ø The rights to receive cash flows from the asset have expired, or
- Ø the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
  - the Group has transferred substantially all the risks and rewards of the asset, or
  - the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the right and obligations that the Group has retained.

**Impairment of financial assets**

In accordance with IND AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Ø Financial assets measured at amortized cost;
- Ø Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Ø Trade receivables or contract revenue receivables without significant financial element;
- Ø All lease receivables resulting from the transactions within the scope of Ind AS 116 –Leases

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021**

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

**(ii) Financial liabilities:****Initial recognition and measurement**

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include trade payables, liabilities towards services, and other payables.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Ø Financial liabilities at fair value through profit or loss
- Ø Financial liabilities at amortized cost (loans and borrowings)

**Financial liabilities at Fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

**Financial liabilities at Amortized cost**

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****o) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

**p) Fair value measurement**

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**Standards issued but not effective**

There are no standards that are issued but not yet effective as on March 31, 2021.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****3 Cash and cash equivalents**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Cash on hand	0.50	0.29
(ii) Balances with banks		
- in current accounts	84.87	46.64
<b>Total cash and cash equivalents</b>	<b>85.37</b>	<b>46.93</b>

**4 Bank balances other than Cash and Cash Equivalents**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) In Deposit Accounts		
- Original maturity more than 3 months	1,268.14	1,000.00
<b>Total Bank balances other than Cash &amp; Cash Equivalents</b>	<b>1,268.14</b>	<b>1,000.00</b>

**5 Trade receivables**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured</b>		
(i) Trade receivables considered good	-	1.00
Less: allowance for expected credit loss		
<b>Total Trade Receivables</b>	<b>-</b>	<b>1.00</b>

**6 Other receivables**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>		
Dividend receivable	0.01	1,648.80
Others	13.79	-
<b>Total Other Receivables</b>	<b>13.80</b>	<b>1,648.80</b>

**7 Inventories**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Stock of Securities		
-Preference shares	3,398.32	3,121.32
<b>Total Inventories</b>	<b>3,398.32</b>	<b>3,121.32</b>



**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****8 Loans (measured at amortised costs)**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans repayable on demand		
- others	23,828.61	20,443.24
Less: Impairment loss allowance	(1,831.30)	(1,822.61)
<b>Total loans</b>	<b>21,997.31</b>	<b>18,620.63</b>

**9. Investments**

S. N.	Particulars	Par Value	As at March 31, 2021		As at March 31, 2020	
			Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
<b>I.</b>	<b>Associates (carried at cost)</b>					
	Jindal Equipment Leasing and Consultancy Services Ltd.	10	20,39,000	2,656.61	20,39,000	3,743.15
	Share of post acquisition profit			1,937.42		(1,086.54)
	<b>Sub-total (I)</b>			<b>4,594.03</b>		<b>2,656.61</b>
<b>II.</b>	<b>Equity Instruments (measured at Fair Value Through OCI)</b>					
	<b>(i) Quoted equity shares of</b>					
	Jindal Saw Ltd.	2	5,35,50,000	39,707.33	5,35,50,000	42,674.00
	Shalimar Paints Ltd.	2	13,72,590	1,339.65	13,72,590	1,174.53
	JSW Steel Ltd.	1	4,54,86,370	2,12,807.98	4,54,86,370	1,13,079.12
	Jindal South West Holdings Ltd.	10	11,37,145	43,583.92	11,37,145	25,894.50
	JSW Energy Ltd.	10	370	0.33	370	0.24
	Hexa Tradex Limited	2	1,07,10,000	7,802.24	1,07,10,000	1,143.72
	Jindal Stainless (Hisar) Limited	2	3,47,945	437.19	3,47,945	237.99
	Jindal Stainless Limited	2	3,47,945	235.04	3,47,945	132.29
	JITF Infralogistics Limited	2	43,04,662	331.03	43,04,662	307.05
				<b>3,06,244.70</b>		<b>1,84,643.43</b>
	Less: provision for disputed shares			(1,796.58)		(1,656.97)
	<b>Sub-total (i)</b>			<b>3,04,448.12</b>		<b>1,82,986.46</b>
	<b>(ii) Unquoted equity shares (measured at Fair Value Through OCI)</b>					
	Abhinandan Investments Limited	10	39,900	389.55	39,900	234.80
	Stainless Investments Ltd.	100	20,65,000	1,328.45	20,65,000	716.83
	Rohit Tower Building Ltd.	10	2,400	-	2,400	4.52
	Sahyog Holdings Pvt. Limited	10	8,524	456.12	8,524	244.63
	Danta Enterprises Pvt. Limited	10	-	-	8,524	30,468.60
	Siddeshwari Tradex Private Limited	10	7,956	55,130.79	-	-
	Indusglobe Multiventures Private Limited	10	852	4.99	852	1.86
	Strata Multiventures Private Limited	10	852	26.67	852	15.88
	Radius Multiventures Private Limited	US\$ 1	852	1.29	852	0.26
	Divino Multiventures Private Limited	10	852	5.32	852	4.67

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021**

S. N.	Particulars	Par Value	As at March 31, 2021		As at March 31, 2020	
			Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
	Genova Multisolutions Private Limited	10	852	5.12	852	3.60
	Mansarover Investments Limited	10	13,85,000	1,172.65	13,85,000	114.71
	Goswamis Credits & Investment Limited	10	21,00,000	1,210.07	21,00,000	143.75
	Sun Investments Pvt. Ltd.	10	17,000	9.48	17,000	9.70
	Groovy Trading Private Limited	10	10	0.82	10	0.82
	Saraswat Co. Op. Bank	10	1,000	2.28	1,000	2.11
	Midland Steel Processors Ltd.	10	2,00,000	-	2,00,000	-
	PT Jindal Stainless Indonesia	10	100	0.05	100	0.05
	Sonabheel Tea Limited	10	100	0.08	100	0.12
	Virtuous Tradecorp Pvt. Ltd.	10	8,524	54,745.02	8,524	28,829.97
	OPJ Trading Pvt. Limited	10	8,524	828.52	8,524	27,638.30
	Renuka Financial Services Limited	10	25,00,000	48.18	25,00,000	-
	Manjula Finances Limited	10	14,00,000	-	14,00,000	-
	Everplus Securities & Finance Limited	10	17,50,000	66.06	17,50,000	-
	Vrindavan Services Pvt. Ltd.	10	7,10,000	420.75	7,10,000	201.79
	Wachovia Investments Pvt. Ltd.	100	77,505	42.51	77,505	42.84
	Aras Overseas Pvt. Ltd.	100	82,500	58.53	82,500	58.61
	Baltimore Trading Pvt. Ltd.	100	1,19,600	78.52	1,19,600	73.00
	Musuko Trading Pvt. Ltd.	100	1,50,225	121.77	1,50,225	123.03
	Kamshet Investments Pvt. Ltd.	100	1,73,300	47.24	1,73,300	47.32
	<b>Sub-total (ii)</b>			<b>1,16,200.86</b>		<b>88,981.79</b>
	<b>(iii) Zero Coupon Compulsory Convertible Preference Shares (measured at Fair Value Through OCI)</b>					
	Indusglobe Multiventures Private Limited	10	85,200	499.22	85,200	185.90
	Strata Multiventures Private Limited	10	85,200	2,667.35	85,200	1,587.94
	Radius Multiventures Private Limited	10	85,200	129.49	85,200	25.68
	Divino Multiventures Private Limited	10	85,200	532.21	85,200	467.09
	Genova Multisolutions Private Limited	10	85,200	511.94	85,200	360.46
	<b>Sub-total (iii)</b>			<b>4,340.21</b>		<b>2,627.07</b>
	<b>(iv) Compulsory Convertible Preference Shares (measured at Fair Value Through OCI)</b>					
	Sahyog Holdings Pvt. Limited	100	8,52,400	45,449.75	8,52,400	24,463.36
	Mansarover Investments Limited	100	4,00,000	239.93	4,00,000	167.57
	Nalwa Investments Limited	100	1,00,000	216.71	1,00,000	163.92
	JITF Shipyards Limited	100	24,00,000	6,380.08	24,00,000	5,008.04
	Jindal Fittings Limited	100	3,35,000	335.00		
	<b>Sub-total (iv)</b>			<b>52,621.47</b>		<b>29,802.90</b>
	<b>(v) Optionally Convertible Preference Shares (measured at Fair Value Through OCI)</b>					
	OPJ Trading Private Limited	10	5,96,680	57,996.50	5,96,680	26,766.90
	<b>Sub-total (v)</b>			<b>57,996.50</b>		<b>26,766.90</b>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021**

S. N.	Particulars	Par Value	As at March 31, 2021		As at March 31, 2020	
			Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
<b>III.</b>	<b>Debt Instruments (measured at Fair Value Through amortised cost)</b>					
	Everplus Securities & Finance Limited	100	27,61,585	1,938.52	27,61,585	1,778.46
	Abhinandan Investments Limited	100	30,000	21.79	30,000	19.99
	Mansarover Investments Limited	100	3,60,000	261.51	3,60,000	239.92
	Jindal Equipment Leasing and Consultancy Services Ltd.	100	26,98,000	1,903.25	20,98,000	1,081.31
	Jindal Realty Private Limited	100	18,000	18.00		
	Jagran Developers Private Limited	100	4,97,000	374.63	3,05,000	203.22
	Goswami Credits & Investment Limited	100	6,00,000	435.75	6,00,000	399.77
	Renuka Financial Services Limited	100	19,05,000	1,369.54	11,90,000	791.23
	Jindal Petroleum Limited	100	29,99,680	1,167.49	23,95,680	821.06
	Mineral management Services Private Limited	100	93,750	90.36	14,87,750	526.57
	Glebe Trading Private Limited	100	-	-	1,19,000	42.12
	Siddeshwari Tradex Private Limited	100	1,19,000	110.24	-	-
	Manjula Finance Limited	100	6,47,000	469.04	6,47,000	430.31
	Baltimore Trading Pvt. Ltd.	100	1,40,000	72.99	1,40,000	65.78
	Vrindavan Services Pvt. Ltd.	10	19,90,000	103.75	19,90,000	93.50
	Musuko Trading Pvt. Ltd.	100	1,90,000	99.06	1,90,000	89.27
	JSW Investments Pvt. Ltd.	10	1,35,00,000	528.23	1,35,00,000	475.99
	<b>Sub-total (III)</b>			<b>8,964.15</b>		<b>7,058.47</b>
<b>IV</b>	<b>Investment in Mutual Funds (measured at Fair value through profit &amp; loss)</b>			-		<b>16.00</b>
	<b>Sub-total - (IV)</b>			-		<b>16.00</b>
	<b>Total (I to IV)</b>			<b>5,49,165.34</b>		<b>3,14,129.31</b>

Notes:-

- (i) 3,47,945 (March 31, 2020: 3,47,945 ) shares of Jindal Stainless Limited have been pledged to the lenders of Jindal Stainless Limited to the extent of the liability of the Nalwa Sons Investments Limited is restricted to the market value of shares.
- (ii) Pursuant to the Composite Scheme of Arrangement between Siddeshwari Tradex Private Limited and Danta Enterprises Private Limited, 7956 equity shares of Siddeshwari Tradex Private Limited have been allotted against 8524 equity shares of Danta Enterprises Private Limited during the year.
- (iii) Pursuant to the Composite Scheme of Arrangement between Siddeshwari Tradex Private Limited and Glebe Trading Private Limited, 119000 preference shares of Siddeshwari Tradex Private Limited have been allotted against 119000 preference shares of Glebe Trading Private Limited during the year.

**10 Other financial assets**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>		
Balances with government receivables	2.74	17.30
Prepaid expenses	-	1.17
Interest accrued on fixed deposits	8.54	-
Interest accrued on loans	852.36	750.44
Security deposits	0.95	0.95
<b>Total Financial Assets</b>	<b>864.60</b>	<b>769.85</b>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****11 Current tax assets (net)**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax including TDS Receivable (net of provision for income tax)	51.32	350.38
<b>Total current tax assets</b>	<b>51.32</b>	<b>350.38</b>

**12 Property, Plant and Equipment**

(₹ In Lakhs)

Particulars	Furniture & Fixtures	Computers	Vehicles	Other Assets	Total
<b>Gross Block</b>					
<b>As at April 1, 2019</b>	<b>1.14</b>	<b>1.10</b>	<b>15.15</b>	<b>0.41</b>	<b>17.80</b>
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>1.14</b>	<b>1.10</b>	<b>15.15</b>	<b>0.41</b>	<b>17.80</b>
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>1.14</b>	<b>1.10</b>	<b>15.15</b>	<b>0.41</b>	<b>17.80</b>
<b>Accumulated Depreciation</b>					
As at April 1, 2019	1.08	1.05	1.80	0.39	4.32
Additions	-	-	1.80	-	1.80
Disposal/Adjustments	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>1.08</b>	<b>1.05</b>	<b>3.60</b>	<b>0.39</b>	<b>6.12</b>
Additions	-	-	1.80	-	1.80
Disposal/Adjustments	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>1.08</b>	<b>1.05</b>	<b>5.40</b>	<b>0.39</b>	<b>7.92</b>
<b>Net Block</b>					
<b>As at April 1, 2019</b>	0.06	0.06	13.35	0.02	13.48
<b>As at March 31, 2020</b>	0.06	0.06	11.55	0.02	11.68
<b>As at March 31, 2021</b>	<b>0.06</b>	<b>0.06</b>	<b>9.75</b>	<b>0.02</b>	<b>9.89</b>

**13 Trade payables**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Dues of micro enterprises and small enterprises	2.56	-
Dues of Other than micro enterprises and small enterprises	-	-
<b>Total trade payables</b>	<b>2.56</b>	<b>-</b>

# - refer note no.35

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****14 Other payables**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Dues of micro and small enterprises	-	-
Dues of Other than micro and small enterprises	3.29	5.10
<b>Total other payables</b>	<b>3.29</b>	<b>5.10</b>

**15 Borrowings (Other than Debt Securities)**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
- Loans from related parties - Intercorporate Loan	-	0.00
- Loans from others	-	151.97
<b>Total Borrowings</b>	<b>-</b>	<b>151.97</b>

**16 Other financial liabilities**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Employees related payable	7.06	6.67
Others	0.52	2.91
<b>Total other financial liabilities</b>	<b>7.58</b>	<b>9.58</b>

**17 Provisions**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for employee benefits		
Gratuity	6.33	4.77
Leave encashment	7.35	6.79
<b>Total provisions</b>	<b>13.68</b>	<b>11.55</b>

**18 Other non-financial liabilities**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues payable	3.31	4.81
Others	0.46	0.38
<b>Total other non-financial liabilities</b>	<b>3.77</b>	<b>5.19</b>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****19 Deferred tax liabilities (net)**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities (a)	63,686.43	18,663.45
Deferred tax assets (b)	(245.95)	(478.79)
<b>Net deferred tax liabilities (a-b)</b>	<b>63,440.48</b>	<b>18,184.66</b>

\* refer note no.36 for significant components of deferred tax liabilities/(assets)

**20 Equity share capital**

Particulars	As at March 31,2021		As at March 31,2020	
	No. of shares	(₹ in Lacs)	No. of shares	(₹ in Lacs)
<b>Authorised</b>				
Equity shares of ₹ 10 /- each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
<b>Total</b>	<b>1,50,00,000</b>	<b>15,00,00,000</b>	<b>1,50,00,000</b>	<b>15,00,00,000</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10/- each	51,36,163	5,13,61,630	51,36,163	5,13,61,630
<b>Total</b>	<b>51,36,163</b>	<b>5,13,61,630</b>	<b>51,36,163</b>	<b>5,13,61,630</b>

**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :**

Particulars	As at March 31,2021 Number of shares	As at March 31,2020 Number of shares
Shares at the beginning of the year	51,36,163	51,36,163
Movement during the year	-	-
Shares outstanding at the end of the year	51,36,163	51,36,163

**(b) Rights, preferences and restrictions attached to equity shares**

The company has one class of equity shares having a par value of ₹ 10/- each. Each equity shareholder is entitled to one vote per share.

**(c) Detail of shareholders holding more than 5% shares in the Company**

Particulars	As at March 31,2021		As at March 31,2020	
	Number	% holding	Number	% holding
<b>Equity shares of ₹ 10 each fully paid</b>				
Vistra Itcl (India) Limited	8,31,213	16.18	8,30,036	16.16
OPJ Trading Private Limited	5,71,386	11.12	5,71,386	11.12
Virtuous Tradecrop Private Limited	5,71,385	11.12	5,71,385	11.12
Siddeshwari Tradex Private Limited	6,93,692	13.51	-	-
Danta Enterprises Private Limited	-	-	5,71,386	11.12
Genova Multisolutions Private Limited	5,71,286	11.12	5,71,286	11.12

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****21 Other Equity**

(₹ In Lakhs)

Particulars		As at March 31, 2021	As at March 31, 2020
<b>A.</b>	<b>Reserves &amp; Surplus</b>		
(i)	<b>Securities Premium</b>		
	Opening balance	3,760.23	3,760.23
	Movement during the year	-	-
	<b>Closing balance</b>	<b>3,760.23</b>	<b>3,760.23</b>
(ii)	<b>General reserve</b>		
	Opening balance	3,760.23	3,760.23
	Movement during the year	-	-
	<b>Closing balance</b>	<b>7,693.28</b>	<b>7,693.28</b>
(iii)	<b>Statutory Reserve u/s Section 45-IC</b>		
	Opening balance	4,582.55	4,407.45
	Movement during the year	713.33	175.10
	<b>Closing balance</b>	<b>5,295.88</b>	<b>4,582.55</b>
(iv)	<b>Capital reserve</b>		
	Opening balance	17,622.33	17,622.33
	Movement during the year	-	-
	<b>Closing balance</b>	<b>17,622.33</b>	<b>17,622.33</b>
(v)	<b>Foreign Currency Translation Reserve</b>		
	Opening	(1,275.79)	(1,348.82)
	Movement during the period/year	(12.91)	-
	Less: 'Transfer to Retained Earnings	1,288.70	73.02
	<b>Closing balance</b>	<b>-</b>	<b>(1,275.79)</b>
(vi)	<b>Retained Earnings</b>		
	Opening balance	11,921.26	10,153.76
	Profit/(loss) for the year	4,314.14	1,942.60
	Transfer from Foreign Currency Translation Reserve	(1,288.70)	-
	Less : Minority Interest in statement of profit and loss	(214.11)	-
	Less: transferred to Statutory reserves	(713.33)	(175.10)
	<b>Closing balance</b>	<b>14,019.25</b>	<b>11,921.26</b>
(vi)	<b>Other Comprehensive Income</b>		
	Opening balance	2,73,910.22	3,19,217.99
	Other comprehensive Income/(loss) for the year	1,87,750.14	(45,307.78)
	<b>Closing balance</b>	<b>4,61,660.36</b>	<b>2,73,910.22</b>
	<b>Total other equity</b>	<b>5,10,050.84</b>	<b>3,18,214.08</b>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021**

Notes: -

- (i) **Capital reserves:-** The Company has created capital reserve on account of scheme of amalgamation and demerger.
- (ii) **Securities premium:-** Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) **General reserve:-** General Reserves are free reserves of the Company which are kept aside out of Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax (PAT) to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- (iv) **Retained earnings:-** Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.
- (v) **Reserve u/s 45 IC of the Reserve Bank of India Act, 1934:** The Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.

**22 Interest Income**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on financial assets measured at amortised costs		
- on loans	1,751.43	1,519.84
- on debt investments	783.81	635.14
- on fixed deposits	77.46	5.63
<b>Total interest income</b>	<b>2,612.71</b>	<b>2,160.61</b>

**23 Dividend Income**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Dividend Income on quoted equity instruments	1,941.49	2,895.51
<b>Total dividend income</b>	<b>1,941.49</b>	<b>2,895.51</b>

**24 Sale of goods**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of traded goods	1,021.28	833.47
<b>Total sale of goods</b>	<b>1,021.28</b>	<b>833.47</b>

**25 Net gain on derecognition of financial instruments under amortised cost category**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net gain on derecognition of investment in debt instruments	936.95	-
<b>Total Net gain on derecognition of financial instruments</b>	<b>936.95</b>	<b>-</b>



**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****26 Sale of Services**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Professional fee	-	7.27
<b>Total sale of services</b>	<b>-</b>	<b>7.27</b>

**27 Other income**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit on sale of Mutual Funds	0.49	2.46
Interest income on Income Tax Refund	235.67	0.63
Provision on loans written back	0.69	-
Professional fee	0.70	-
Gain on foreign exchange fluctuation	-	4.21
Misc Income	1.82	-
<b>Total other income</b>	<b>239.37</b>	<b>7.30</b>

**28 Net loss/(gain) on fair value changes**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Loss on financial instruments measured at amortised cost - Investment in non convertible preference shares	866.63	3,850.73
<b>Total Net loss/(gain) on fair value changes</b>	<b>866.63</b>	<b>3,850.73</b>

**29 Impairment on financial instruments**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Impairment on loans measured at amortised costs	9.38	(3.72)
Provision on loans written back	-	(0.27)
<b>Total impairment on financial instruments</b>	<b>9.38</b>	<b>(3.99)</b>

**30 Purchase of Stock-In-Trade**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Purchase of stock of preference shares - Debt Component	277.00	45.26
Purchase of stock of preference shares - Equity Component	-	92.74
Purchase of traded goods - commodities	990.98	833.32
<b>Total Purchase of Stock-In-Trade</b>	<b>1,267.98</b>	<b>971.32</b>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****31 Change in Inventories**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Stock of preference shares	(277.00)	(138.00)
<b>Changes in inventories</b>	<b>(277.00)</b>	<b>(138.00)</b>

**32 Employee benefit expenses**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and wages	135.43	107.28
Contribution to provident and other funds	2.83	1.20
Staff welfare expenses	0.06	-
<b>Total employee benefits expenses</b>	<b>138.32</b>	<b>108.48</b>

**33 Other expenses**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rent	9.06	6.39
Bank Charges	1.02	0.94
Legal and professional	52.24	109.86
Conveyance Expenses	1.10	0.74
Auditor's remuneration	4.27	5.29
Postage & Courier expenses	0.72	4.30
Printing & Stationery expenses	2.83	8.28
Net loss on trading of commodities	30.47	0.37
Rates & Taxes	6.09	11.71
Brokerage, Commission, storage and selling expenses	1.41	1.15
Expenditure towards Corporate Social Responsibility	23.35	25.50
Director's Sitting fee	0.90	0.80
Miscellaneous expenses	2.96	4.78
<b>Total other expenses</b>	<b>136.42</b>	<b>180.11</b>

**\* Payment to auditors (inclusive of taxes) :-**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Statutory audit fee	4.27	5.29
<b>Total</b>	<b>4.27</b>	<b>5.29</b>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****34 Earnings per share**

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -

Particulars	For Year ended March 31, 2021	For Year ended March 31, 2020
Profit/(Loss) attributable to equity shareholders (₹) (A)	4,314.14	1,942.60
Weighted average number of outstanding equity shares (B)	5,136,163	5,136,163
Nominal value per equity share (₹)	10.00	10.00
Basic EPS (A/B) (₹)	84.00	37.82
Diluted EPS (A/B) (₹)	84.00	37.82

**35 Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006**

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

(₹ In Lakhs)

Particulars	For Year ended March 31, 2021	For Year ended March 31, 2020
Principal amount due outstanding	2.56	-
Interest due on (1) above and unpaid	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

**36 a) Income tax expense**

(₹ In Lakhs)

Particulars	For Year ended March 31, 2021	For Year ended March 31, 2020
Current tax	952.76	299.54
Income tax earlier years	(377.05)	(2.02)
Deferred tax	(130.99)	(1,316.34)
<b>Total tax expenses</b>	<b>444.72</b>	<b>(1,018.82)</b>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****b) Reconciliation of estimated income tax to income tax expense**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ In Lakhs)

Particulars	For Year ended March 31, 2021	For Year ended March 31, 2020
Accounting profit before tax (A)	4,758.86	923.78
Enacted tax rate in India (B)	25.17%	25.17%
Expected income tax expense at statutory tax rate (A*B)	1,197.71	232.50
<b>Tax effect of the amount not deductible for computing taxable income</b>		
Expenses not deductible in determining taxable profits	3.96	89.40
Income tax earlier years	(46.96)	(2.02)
Income not chargeable to tax	(377.05)	(886.42)
Other adjustments	(332.93)	(452.28)
<b>Tax expense reported</b>	<b>444.72</b>	<b>(1,018.82)</b>

**c) Deferred Tax**

The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

(₹ In Lakhs)

Particulars	Deferred tax liability/(asset) as at April 1, 2020	Recognised/ (reversed) in Other Comprehensive Income	Recognised/ (reversed) in statement of profit & loss	Deferred tax liability/(asset) as at March 31, 2021
<b>Gross deferred tax liabilities</b>				
Investments measured at fair value	18,662.95	45,314.00	(128.89)	63,921.37
	<b>18,662.95</b>	<b>45,314.00</b>	<b>(128.89)</b>	<b>63,921.37</b>
<b>Gross deferred tax assets</b>				
Brought forward business loss	-	-	-	-
Brought forward capital loss	16.44	-	-	16.44
Provision for doubtful debts	459.33	-	1.57	460.90
Property, plant and equipment	0.11	-	(0.00)	0.11
Provisions for employee benefit	2.91	-	0.54	3.44
	<b>478.79</b>	<b>-</b>	<b>2.10</b>	<b>480.89</b>
<b>Net Deferred Tax liabilities</b>	<b>18,184.16</b>	<b>45,314.00</b>	<b>(130.99)</b>	<b>63,440.48</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(₹ In Lakhs)

Particulars	Deferred tax liability/(asset) as at April 1, 2019	Recognised/ (reversed) in Other Comprehensive Income	Recognised/ (reversed) in statement of profit & loss	Deferred tax liability/(asset) as at March 31, 2020
<b>Gross deferred tax liabilities</b>				
Investments measured at fair value	28,002.64	(7,938.61)	(1,401.07)	18,662.95
	<b>28,002.64</b>	<b>(7,938.61)</b>	<b>(1,401.07)</b>	<b>18,662.95</b>
<b>Gross deferred tax assets</b>				
Brought forward business loss	42.22	-	(42.22)	-
Brought forward capital loss	12.28	-	4.16	16.44
Provision for doubtful debts	506.81	-	(47.48)	459.33
Property, plant and equipment	0.22	-	(0.11)	0.11
Provisions for employee benefit	2.00	-	0.91	2.91
	<b>563.52</b>	<b>-</b>	<b>(84.73)</b>	<b>478.79</b>
<b>Net Deferred Tax liabilities</b>	<b>27,439.11</b>	<b>(7,938.61)</b>	<b>(1,316.34)</b>	<b>18,184.16</b>

**37 Disposal of investment in subsidiary**

- (i) The Company has disposed of its entire investment in the foreign subsidiary "Jindal Stainless Mauritius Limited" during the year ended March 31, 2021.

**38 Segment Reporting**

The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the management.

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>1 Segment revenue</b>		
Investment & Finance	5,491.15	5,063.39
Trading of goods	1,021.28	833.47
<b>Total segment revenue</b>	<b>6,512.43</b>	<b>5,896.86</b>
Less: Inter-segment revenue	-	-
<b>Revenue as per the Statement Profit and Loss</b>	<b>6,512.43</b>	<b>5,896.86</b>
<b>2 Segment results (Profit/ (loss) before tax)</b>		
Investment & Finance	4,611.30	925.15
Trading of goods	(1.58)	(1.37)
<b>Profit/(loss) before tax</b>	<b>4,609.72</b>	<b>923.78</b>
<b>3 Segment assets</b>		
Investment & Finance	5,76,799.07	3,39,345.40
Trading of goods	3.69	4.11
Unallocated	51.32	350.39
<b>Total assets</b>	<b>5,76,854.08</b>	<b>3,39,699.90</b>
<b>4 Segment liabilities</b>		
Investment & Finance	30.90	183.39
Trading of goods	-	-
Unallocated	63,440.48	18,184.66
<b>Total liabilities</b>	<b>63,471.38</b>	<b>18,368.05</b>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****39 Related Party Disclosures**

As defined in Indian Accounting Standard-24, the group has related parties with whom transactions have taken place during the current and previous year, which are:

**(a) Name and nature of related party relationships****(i) Key Managerial Personnel (KMP)**

Sh. Rakesh Kumar Garg	Executive Director & CEO (Nalwa Sons Investments Limited)
Sh. Deepak Garg	Chief Financial Officer (Nalwa Sons Investments Limited)
Sh. Raghav Sharma	Company Secretary (upto 31st August 2019) (Nalwa Sons Investments Limited)
Sh. Ajay Mittal	Company Secretary (w.e.f 28th February 2020) (Nalwa Sons Investments Limited)
Sh. Ram Gopal Garg	Independent Director (Nalwa Sons Investments Limited)
Sh. Nrender Garg	Independent Director (Nalwa Sons Investments Limited)
Sh. Kanwaljit Singh Thind	Independent Director (w.e.f. 21st January 2021) (Nalwa Sons Investments Limited)
Smt. Shruti Shrivastava	Independent Director (w.e.f. 21st January 2021) (Nalwa Sons Investments Limited)
Sh. Rajinder Prakash Jindal	Independent Director (Nalwa Sons Investments Limited, Jindal Steel & Alloys Limited and Nalwa Trading Limited)
Sh. Shailesh Goyal	Independent Director (upto 24th March 2020) (Nalwa Sons Investments Limited)
Smt. Vaishali Deshmukh	Independent Director (upto 28th December 2020 -Nalwa Sons Investments Limited) (Brahmputra Capital and Financial Services Limited)
Sh Ajay Yashwant Joshi	Company Secretary (Jindal Steel & Alloys Limited) (w.e.f. 1st June, 2019 & upto 31.12.2020)
Sh Madan Lal Gupta	Managing Director (Nalwa Trading Limited)
Sh Mahender Kumar Satrodia	Whole Time Director and Chief Financial Officer (Nalwa Trading Limited)
Sh Mahender Kumar Goel	Independent Director (Brahmputra Capital and Financial Services Limited) (upto 31.12.2020)
Sh Ajay Kumar	Independent Director (Brahmputra Capital and Financial Services Limited)
Sh Mahesh Jain	Independent Director (Nalwa Trading Limited)
Sh Girish Aggarwal	Independent Director (Nalwa Trading Limited)
Ms Khushboo Khandelwal	Company Secretary (Brahmputra Capital and Financial Services Limited)

Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24.

**(iv) Relatives of Key Managerial Personnel**

Smt. Sneha Garg (W/o) of Mr. Rakesh Kumar Garg

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****(b) Transactions during the year**

(₹ In Lakhs)

Particulars	2020-21		2019-20	
	Key Managerial Personnel	Relatives of Key Managerial (KMP)	Key Managerial Personnel	Relatives of Key Managerial Personnel (KMP)
<b>Short-term employee benefits: -</b>				
Sh. Deepak Garg	17.97	-	18.35	-
Sh. Rakesh Kumar Garg	72.35	-	67.90	-
Sh. Raghav Sharma	-	-	2.68	-
Sh. Ajay Mittal	4.21	-	4.28	-
Ms Khushboo Khandelwal	1.21	-	1.17	-
<b>Lease rent paid: -</b>				
(i) Smt. Sneha Garg	-	5.28	-	5.28

**(c) Balances outstanding at the year end: -**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Investments in equity shares</b>		
Jindal Equipment Leasing And Consultancy Services Ltd	4,594.03	2,656.61
<b>Investments in preference shares</b>		
Jindal Equipment Leasing And Consultancy Services Ltd	1,903.25	1,081.31

**40 Disclosure relating to Expenditure towards Corporate Social Responsibility**

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

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Amount spent during the year on : -		
(i) Construction / acquisition of an asset	-	-
(ii) On purposes other than (i) above (for CSR projects)	23.35	25.50
<b>Total</b>	<b>23.35</b>	<b>25.50</b>

**41 Employee benefits****a) Defined contribution plans: -**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Contribution to Provident Fund	2.76	1.13

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****b) Defined benefit plans: -**

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

**(i) Movement in present value of obligations**

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>Gratuity</b>		
Opening Present value of obligation	4.77	3.15
Current service cost	1.52	1.45
Interest cost	0.33	0.22
Benefits paid	-	-
Remeasurement- Actuarial loss/(gain) on obligation	(0.29)	(0.05)
<b>Closing Present value of obligation</b>	<b>6.33</b>	<b>4.77</b>

**(ii) Expenses recognised in the Statement of profit & loss**

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Current service cost	1.52	1.45
Interest cost	0.33	0.22
<b>Expenses to be recognised in the Statement of profit &amp; loss</b>	<b>1.85</b>	<b>1.67</b>

**(iii) Expenses recognised in the Other Comprehensive Income**

(₹ In Lakhs)

Particulars	For Year ended March 31, 2021	For Year ended March 31, 2020
Remeasurement - actuarial loss/(gain) on gratuity	149.18	(0.05)

**(iv) The principal actuarial assumptions used are set out below: -**

(₹ In Lakhs)

Particulars	For Year ended March 31, 2021	For Year ended March 31, 2020
Mortality rate	IALM 2012-14	IALM 2012-14
Discount rate	7.00 % p.a.	7.00 % p.a.
Expected rate of increase in compensation	5.25 % p.a.	5.25 % p.a.
Employee attrition rate	5.00% p.a.	5.00% p.a.

**(v) The Company' best estimate of contribution during the year: -**

(₹ In Lakhs)

Particulars	For Year ended March 31, 2021	For Year ended March 31, 2020
For gratuity	1.61	1.57



**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****(vi) Sensitivity Analysis**

(₹ In Lakhs)

Particulars	Change in assumption	Year ended March 31, 2021	Year ended March 31, 2020
Discount Rate	+ 1%	6.15	4.62
	- 1%	6.54	4.94
Salary growth rate	+ 1%	6.54	4.94
	- 1%	6.14	4.61
Withdrawal rate	+ 1%	6.34	4.77
	- 1%	6.32	4.76

**(vii) Estimate of expected benefit payments (in absolute terms i.e. undiscounted)**

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Year-1	4.08	2.93
Year-2	0.07	0.04
Year-3	0.07	0.05
Year-4	0.07	0.05
Year-5	0.07	0.05
Year-5 onwards	1.98	1.62

**42 Contingent liabilities not provided for**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
For Income Tax matters against which Company has preferred appeal*	93.64	1,988.88

\* 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.

**43 Loans repayable on demand**

Loans and advances repayable on demand (other than those considered as non-performing assets) includes ₹ 16,832.16 lakhs (Previous year ₹ 14,251.86 lakhs) due from various OP Jindal Group companies which currently have accumulated losses in their books as per latest available audited balance sheet. The Group 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 Group would take necessary action for recovery of these amounts, if required.

Further, 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.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****44 Provision on standard assets and doubtful debts**

- (a) Provision for standard assets has been made at a 0.30% of the outstanding standard assets as per internal estimates, based on past experience, realisation of security, and other relevant factors, which is higher than the minimum provisioning requirements specified by the Reserve Bank of India (RBI).
- (b) The Company has made adequate provision for the Non-Performing Assets identified. Accordingly, provision for Sub-Standard and Doubtful assets is made with the guidelines issued by The Reserve Bank of India.

**45 Movement of provisions in respect of loan assets during the year**

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Opening Provision for standard assets</b>	<b>31.50</b>	<b>28.76</b>
Add/(Less): Created/reversed during the year	8.69	2.74
<b>Closing Provision for standard assets</b>	<b>40.19</b>	<b>31.50</b>
<b>Opening Provision for non-performing assets</b>	<b>1,791.11</b>	<b>1,797.84</b>
Add/(Less): Created/reversed during the year	-	(6.73)
<b>Closing Provision for non-performing assets</b>	<b>1,791.11</b>	<b>1,791.11</b>

**46 Financial instruments****a) Capital management**

The Group's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Group is having strong capital ratio and minimum capital risk. The Group's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations. The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Long term borrowings	-	151.97
Less: Cash and cash equivalent	85.37	46.93
<b>Net debt</b>	<b>(85.37)</b>	<b>105.04</b>
<b>Total equity</b>	<b>5,10,564.46</b>	<b>3,18,727.70</b>
Gearing ratio	0.00%	0.03%

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****b) Fair value measurement****(a) Financial assets**

(₹ In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
<b>(i) Measured at amortised cost</b>				
Trade and other receivables	13.80	13.80	1,649.80	1,649.80
Loans	21,997.31	21,997.31	18,620.63	18,620.63
Investments	5,40,201.19	5,40,201.19	3,07,070.84	3,07,070.84
Other financial assets	864.60	864.60	769.85	769.85
Cash and Bank Balances	1,353.52	1,353.52	1,046.93	1,046.93
<b>Total financial assets at amortised costs (A)</b>	<b>5,64,430.41</b>	<b>5,64,430.41</b>	<b>3,29,158.04</b>	<b>3,29,158.04</b>
<b>(ii) Measured at fair value through other comprehensive income (OCI)</b>				
Investments	8,964.15	8,964.15	7,058.47	7,058.47
<b>Total financial assets at FVTOCI (B)</b>	<b>8,964.15</b>	<b>8,964.15</b>	<b>7,058.47</b>	<b>7,058.47</b>
<b>(iii) Measured at fair value through P&amp;L</b>				
Stock of securities	3,398.32	3,398.32	3,121.32	3,121.32
<b>Total financial assets at FVTPL (C)</b>	<b>3,398.32</b>	<b>3,398.32</b>	<b>3,121.32</b>	<b>3,121.32</b>
<b>Total financial assets</b>	<b>5,76,792.88</b>	<b>5,76,792.88</b>	<b>3,39,337.84</b>	<b>3,39,337.84</b>

**(b) Financial liabilities**

(₹ In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
<b>(i) Measured at amortised cost</b>				
Trade and other payables	5.86	5.86	5.10	5.10
Other financial liabilities	7.58	7.58	9.58	9.58
Borrowings	-	-	51.97	151.97
<b>Total financial liabilities</b>	<b>13.44</b>	<b>13.44</b>	<b>166.65</b>	<b>166.65</b>

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than in a forced or liquidation sale.

**Fair value hierarchy**

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

**Notes to the Consolidated Financial Statements for the year ended March 31, 2021****47 Financial information pursuant to Schedule III of Companies Act, 2013**

(₹ In Lakhs)

Name of the Enterprise	Net Assets (Total assets minus total liabilities)		Share in profit or loss	
	March 31, 2021		Year ended March 31, 2020	
	As % of consolidated net assets	(₹ in Lakhs)	As % of consolidated profit / (loss)	(₹ in Lakhs)
<b>Parent</b>				
Nalwa Sons Investments Limited	98.32	5,04,744.05	76.98	3,320.97
<b>Subsidiaries</b>				
<b>Indian</b>				
Jindal Holdings Limited	0.41	2,109.39	2.39	103.22
Jindal Steel & Alloys Limited	2.08	10,665.50	17.13	739.11
Brahmputra Capital & Financial Services Ltd.	0.68	3,468.13	0.01	0.25
<b>Minority Interests in all Subsidiaries</b>	0.55	2,818.26	4.96	214.11
Consolidation Adjustments/ Eliminations	(2.03)	(10,422.61)	(1.47)	(63.52)
<b>Total</b>	<b>100.00</b>	<b>5,13,382.71</b>	<b>100.00</b>	<b>4,314.14</b>

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

Significant accounting policies and notes to the financial statements 1 to 48

**As per our report of even date****For Doogar & Associates**

Chartered Accountants  
Firm's Reg. No. 000561N

**Vardhman Doogar**

Partner  
M. No. 517347

**Place:** Hisar

**Dated:** 29th June 2021

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

Director  
DIN: 08486246

**Deepak Garg**

Chief Financial Officer

**Rakesh Kumar Garg**

Executive Director & CEO  
DIN: 00038580

**Ajay Mittal**

Company Secretary  
M.No. A 47240

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

**Form AOC - I**

**Part "A": Subsidiaries**

(₹ In Lakhs)

Sr No	Particulars	Subsidiary Companies		
		Bharmputra Capital & Financial Services Limited	Jindal Holdings Limited	Jindal Steel & Alloys Limited
1	Capital	4,259.00	1,849.98	702.00
2	Reserves	(790.87)	259.41	9,963.50
3	Total Assets	3,468.62	3,736.60	10,667.08
4	Total Liabilities (Outside)	0.49	1,627.21	1.58
5	Investments	-	3,725.06	804.04
6	Turnover/Total Income	4.65	109.92	2,029.17
7	Profit/(Loss) before Taxation	0.25	103.46	988.13
8	Provision for Taxation	-	0.24	249.02
9	Profit/(Loss) after Taxation	0.25	103.22	739.11
10	Proposed Dividend	-	-	-

**Part "B": Associate**

(₹ In Lakhs)

Sr No	Name of Associate	Jindal Equipment Leasing and Consultancy Services Limited
1	Latest Audited Balance Sheet Date	31/03/21
2	Shares of Associate held by the Company on the year end	
	No. of Shares	20,39,000
	Amount of Investment in Associate (₹ in Lakhs)	1,156.15
	Extent of Holding %	25.52%
3	Description of how there is significant influence	"Holding more than 20% shares"
4	Reason why the associate/joint venture is not consolidated	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet (In lakhs)	2,995.79
6	Profit / (Loss) for the year	
	i. Considered in Consolidation	1,937.42
	ii. Not Considered in Consolidation	-

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