

NALWA SONS INVESTMENTS LIMITED

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

June 26, 2020

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Email: corp.relations@bseindia.com

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai-400051
Email: cmlist@nse.co.in

Security Code: 532256

Security Code: NSIL

Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sirs,

1. We wish to inform you that the Board of Directors of the Company at its meeting held today, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2020. Copy of aforesaid results along with Auditors Report are enclosed herewith as **Annexure I**.

We also hereby declare that the Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2020.

2. Pursuant to Regulation 30 of the SEBI Listing Regulations read with Circular No. CTR/CFD/CMD/4/2015 dated September 9, 2015 issued by SEBI ("SEBI Circular"), we would like to inform you that the Board of Directors of the Company subject to requisite approval, has given its in-principle approval to dispose-off its entire shareholding in its wholly owned subsidiary namely Jindal Stainless (Mauritius) Limited.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 05.10 P.M.

You are requested to kindly take the above on record.

Thanking You.

Yours Faithfully,
For **Nalwa Sons Investments Limited**


(Ajay Mittal)
Company Secretary



Encl. As above

DOOGAR & ASSOCIATES

Chartered Accountants

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

To,
The Board of Directors
Nalwa Sons Investments Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2020 ("Statement") of Nalwa Sons Investments Limited (the "Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 8 of the Statement on determining fair value of quoted shares as on March 31, 2020 based on volume weighted average price for 26 weeks considering COVID 19 pandemic and significant volatility in Indian financial markets.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

- (i) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
Our opinion is not modified in respect of the above matter.
- (ii) The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2019 included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind-AS to the previously issued financial information which was prepared in accordance Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. These adjustments have been audited by us.
Our opinion is not modified in respect of the above matter.

For Doogar & Associates

Chartered Accountants

ICAI Firm's Reg. No.000561N


Vardhman Doogar

Partner

Membership No. 517347



UDIN: 20517347AAAAHF1899

Place: Hisar

Date: June 26, 2020

NALWA SONS INVESTMENTS LIMITED
CIN: L65993DL1970PLC146414

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue:					
	Interest Income	304.22	295.31	300.14	1,199.73	1,111.10
	Dividend Income	-	-	-	2,895.44	2,073.86
	Total revenue from operations	304.22	295.31	300.14	4,095.17	3,184.96
2	Other Income	-	5.25	0.29	5.25	22.20
3	Total Income (1+2)	304.22	300.56	300.43	4,100.42	3,207.16
4	Expenses:					
	(a) Finance cost	0.01	0.01	0.03	0.03	0.06
	(b) Net loss on fair value change	-	141.40	27.44	2,373.47	71.05
	(c) Impairment on financial instruments	3.29	(7.02)	8.04	(3.72)	(829.28)
	(d) Employee benefits expenses	30.28	32.02	35.19	102.74	104.41
	(e) Depreciation and amortisation expense	-	-	1.38	1.80	1.80
	(f) Other expenses	48.24	40.07	29.48	129.82	124.09
	Total Expenses	81.82	206.48	101.56	2,604.14	(527.87)
5	Profit/(loss) before exceptional Items and tax (3- 4)	222.40	94.08	198.87	1,496.28	3,735.03
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	222.40	94.08	198.87	1,496.28	3,735.03
8	Tax expenses					
	- Current tax	39.62	31.07	-	90.49	-
	- Deferred tax	(740.29)	39.99	51.38	(1,052.20)	457.94
	Total tax expenses	(700.67)	71.06	51.38	(961.71)	457.94
9	Profit/(loss) for the period (7-8)	923.07	23.02	147.49	2,457.99	3,277.09
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss in subsequent periods					
	(a) Remeasurement gain/(loss) on defined benefit plans	0.13	-	(0.02)	0.05	(0.08)
	(b) Fair value changes in equity instruments through Other Comprehensive Income	(12,589.32)	28,306.48	4,123.70	(51,297.92)	(15,776.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4,635.10	(5,630.95)	(883.31)	7,866.10	3,199.45
	Other Comprehensive Income (I-II)	(7,954.09)	22,675.53	3,240.37	(43,431.77)	(12,576.93)
11	Total Comprehensive Income/(loss) for the period (9+10)	(7,031.02)	22,698.55	3,387.86	(40,973.78)	(9,299.84)
12	Paid up Equity Share Capital (face value of ₹10 per share)	513.62	513.62	513.62	513.62	513.62
13	Other equity				3,16,635.45	3,57,609.24
14	Earnings per Share (In ₹) (Not annualised)					
	Basic - ₹	1.80	0.04	0.29	4.79	6.38
	Diluted - ₹	1.80	0.04	0.29	4.79	6.38



Notes: -

1. Standalone statement of assets and liabilities

	(₹ In Lakhs)	
	As at March 31, 2020 Audited	As at March 31, 2019 Audited
ASSETS		
1) Financial Assets		
(a) Cash and cash equivalents	31.25	32.93
(b) Bank balances other than Cash and Cash Equivalents	1,000.00	-
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	1,662.59	632.09
(c) Loans	10,270.81	9,238.28
(d) Investments	3,22,539.12	3,75,475.81
(e) Other financial assets	5.06	-
Total financial assets	3,35,508.83	3,85,379.11
2) Non-financial assets		
(a) Current tax assets (net)	177.30	199.79
(b) Property, plant and equipment	11.68	13.48
Total non-financial assets	188.98	213.27
Total Assets	3,35,697.81	3,85,592.38
II. Liabilities and Equity		
1) Financial Liabilities		
(a) Other payables		
(i) Dues of micro enterprises and small enterprises		
(ii) Dues of Other than micro enterprises and small enterprises	3.43	8.25
(b) Other financial liabilities	7.61	7.42
	11.04	15.67
2) Non-Financial Liabilities		
(a) Provisions	11.55	7.17
(b) Other non-financial liabilities	4.55	6.78
(c) Deferred tax liabilities (net)	18,521.60	27,439.90
Total Liabilities	18,537.70	27,453.85
3) Equity		
(a) Equity share capital	513.62	513.62
(b) Other equity	3,16,635.45	3,57,609.24
Total Equity	3,17,149.07	3,58,122.86
TOTAL EQUITY AND LIABILITIES	3,35,697.81	3,85,592.38



2 Standalone Cash Flow Statement

	(₹ In Lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
A) Cash Flows from the operating activities		
Net Profit/(loss) before tax	1,496.28	3,735.04
Adjustments:		
Interest Income on loans	(674.33)	(592.76)
Dividend Income	(2,895.44)	(2,073.86)
Depreciation and amortisation	1.80	1.80
(Gain)/loss on fair valuation of debt instruments	1,853.70	(447.29)
Provision for employee benefits	5.75	4.69
	(212.24)	627.62
Interest income	674.33	592.76
Dividend income	1,864.94	1,455.56
Operating profit before working capital changes		
Adjustments for :-		
(Increase)/Decrease in trade receivables	-	15.35
(Increase)/Decrease in other financial assets	(5.06)	0.10
Increase/(decrease) in financial liabilities	(4.63)	7.93
Increase/(decrease) in non-financial liabilities	(3.56)	1.56
Cash generated from operations	2,313.78	2,700.88
Income tax paid	(68.00)	(24.61)
Net cash inflow/(outflow) in operating activities	2,245.78	2,676.27
B) Cash inflow/(Outflow) from investment activities		
Loans and advances received/(given) (net)	(1,032.53)	(2,243.23)
Purchase of investments	(214.93)	(1,394.06)
Purchase of property, plant & equipment	-	(15.15)
Investment in fixed deposits	(1,000.00)	-
Net Cash inflow/(outflow) in Investment Activities	(2,247.46)	(3,652.44)
C) Cash flows from financing activities		
Net Cash inflow/(outflow) in financing activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(1.68)	(976.17)
Cash and cash equivalents at the beginning of the period	32.93	1,009.10
Cash and cash equivalents at the end of the period	31.25	32.93

- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (India Accounting Standards) Rules, 2015, from 1st April, 2018 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued thereunder (referred to as "the Previous GAAP"). The impact of transition has been recorded in the opening reserves as on 1st April, 2018 and the corresponding figures presented in these results have been restated/reclassified.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th June 2020. The statutory auditors of the Company has carried out audit of the aforesaid results.
- The Company is engaged in the business of investing activity and there is no separate reportable segment as per Ind AS 108 on "Operating Segments" in respect of the company.
- The figures of the last quarter of the current financial year are the balancing figures between audited figures in respect of the full financial year and year-to-date figures up to end of third quarter of the current financial year which are subject to limited review by the Auditors.



7 As required by Paragraph 32 of Ind AS 101, the profit reconciliation between the figures reported under the Previous GAAP and restated as per Ind AS is as under:

Particulars	(₹ In Lakhs)	
	Quarter Ended March 31, 2019	Year Ended March 31, 2019
Net Profit after tax as reported under Previous GAAP	55.64	2,933.93
Ind AS adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP:		
Fair valuation of investments at amortised cost/FVTPL	119.73	447.29
Remeasurement of defined benefit plans	0.02	0.08
Deferred tax	(27.89)	(104.20)
Net Profit after tax as reported under Ind AS- (A)	147.50	3,277.10
Other Comprehensive Income (net of tax): - (B)		
Impact of Fair Valuation of Investments at FVTOCI (net of tax)	4,123.69	(15,776.30)
Remeasurement of defined benefit plans	(0.02)	(0.08)
Deferred tax	(883.31)	3,199.45
Total Comprehensive Income as reported under Ind AS (A+B)	3,387.86	(9,299.83)

Statement of reconciliation of equity under previous GAAP and Ind AS

Particulars	(₹ In Lakhs)	
	As at March 31, 2019	As at April 1, 2018
Equity as per Previous IGAAP	41,506.09	38,572.17
Fair valuation of debt investments at amortised cost/FVTPL	(2,662.20)	(3,109.50)
Impact of Fair Valuation of Investments at FVTOCI	3,47,281.61	3,63,057.91
Deferred Tax (net)	(28,002.64)	(31,097.89)
Equity as per Ind AS	3,58,122.86	3,67,422.69

8 The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities. The management has assessed the potential impact of COVID-19 on the Company and based on its review there is no significant impact on its financial results except for in the fair valuation of financial assets that are classified as Level 1 which has got impacted due to substantial fall in the market price of quoted shares in view of volatility in the stock markets. Since the market price of quoted shares as on 31 March, 2020 do not reflect the true fair value, the Company, in accordance with the valuation principles laid down as per Ind AS - 113, has made appropriate adjustment to arrive at the proper fair value of these shares by considering the volume weighted average price for 26 weeks immediately preceding the fair valuation date viz. 31st March, 2020.

9 The section 115BAA in the Income Tax Act, 1961, provides existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The option needs to be exercised within the prescribed time for filing the return of income under section 139(l) of the Income Tax Act, 1961, for assessment year (AY) 2020-21 or subsequent AY's.

These financial results are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the opening deferred tax liability (net) has been measured at the lower rate, with a corresponding credit to the Statement of Profit and Loss.

10 The Board of Directors has given its in-principle approval to dispose-off its entire shareholding in its wholly owned subsidiary namely Jindal Stainless (Mauritius) Limited, subject to requisite approvals.

11 Previous period's/ year's figures have been regrouped/ rearranged wherever necessary to make them comparable with the current period/ year.

Place: - Hisar

Dated: - 26th June 2020

RAKESH
KUMAR
GARG
Rakesh Kumar Garg
Executive Director & CEO
DIN: 00038580



DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

**To
Board of Directors
Nalwa Sons Investments Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2020 ("Statement") of Nalwa Sons Investments Limited ("Holding Company"), comprising its subsidiary and its associate (the Holding Company, subsidiary companies and its associate together referred to as "the Group") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statement, the Statement:

- i. includes the results of the following entities;
 - Jindal Holdings Limited (Subsidiary)
 - Jindal Steel Alloys Limited (Subsidiary)
 - Jindal Stainless (Mauritius) Limited (Wholly Owned Subsidiary)
 - Brahmaputra capital & Finance Services Limited (Subsidiary)
 - Jindal Equipment leasing and Consultancy Services Limited (Associate)
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and its associate in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 7 of the Statement on determining fair value of quoted shares by the Holding Company as on March 31, 2020 based on volume weighted average price for 26 weeks considering COVID 19 pandemic and significant volatility in Indian financial markets.

Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies 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 of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

We did not audit the financial statements of three subsidiaries whose financial statement reflect total assets of ₹ 13,136.71 Lakhs as at March 31 2020, total revenue of ₹ 1685.71 Lakhs, total net loss after tax of ₹ 289.30 Lakhs, other comprehensive income of NIL for the year ended March 31, 2020 respectively as considered in the statement. These financial statement has been audited by other auditors, whose report have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

The statement includes the Group's share of net loss after tax of ₹ 9.94 Lakhs and other comprehensive loss of ₹ 1076.60 for the year ended March 31, 2020 respectively, as considered in the Consolidated financial statements, in respect of a associate whose financial statement, have not been audited by us. This financial information has been audited by other auditors and have been furnished to us by the Board of Directors and disclosures included in respect of said associate, is based solely on the certificate furnished by the management. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.


The comparative financial information for the quarter and year ended March 31, 2019 in respect of the subsidiaries and associate, prepared in accordance with the Ind AS and included in this Statement have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries made in this Statement, is based solely on the reports of the other auditors.

Our report is not modified in respect of this matter

For Doogar & Associates

Chartered Accountants

ICAI Firm registration number: 000561N


Vardhman Doogar
Partner
Membership No. 517347



UDIN: 20517347AAAAHG7026

Place: Hisar

Date: 26th June 2020

NALWA SONS INVESTMENTS LIMITED

CIN: L65993DL1970PLC146414

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue:					
	Interest Income	550.93	536.45	527.86	2,160.61	1,998.66
	Dividend Income	-	0.07	0.07	2,895.51	2,073.93
	Sale of goods	-	833.47	-	833.47	842.06
	Sale of services	7.27	-	-	7.27	7.40
	Total revenue from operations	558.20	1,369.99	527.93	5,896.86	4,922.05
2	Other income	1.99	5.24	0.20	7.30	31.96
3	Total Income (1+2)	560.19	1,375.23	528.13	5,904.16	4,954.01
4	Expenses:					
	(a) Employee benefits expenses	32.01	33.12	36.30	108.48	108.30
	(b) Purchases of stock-in-trade	-	833.32	-	971.32	3,805.37
	(c) Changes in Inventories of stock-in-trade	-	-	-	(138.00)	(2,983.32)
	(d) Finance costs	0.22	0.22	2.57	0.94	3.12
	(e) Depreciation and amortisation expense	-	-	1.38	1.80	1.80
	(f) Other expenses	78.36	52.26	53.96	179.16	189.80
	(g) Net fair value change	1,154.41	141.39	27.43	3,850.73	103.39
	(h) Impairment on financial instruments/ (reversal)	3.03	(7.02)	(4.20)	(3.99)	(1,350.21)
	Total Expenses	1,268.03	1,053.29	117.44	4,970.44	(121.75)
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3-4)	(707.84)	321.94	410.69	933.72	5,075.76
6	Exceptional items - profit/(loss)	-	-	4,077.02	-	4,077.02
7	Profit before share of profit/(loss) of associates company and tax (5-6)	(707.84)	321.94	4,487.71	933.72	9,152.78
8	Share of profit/(loss) of associate company	(3.30)	(2.50)	(7.85)	(9.94)	49.46
9	Profit/ (loss) before tax (7+8)	(711.14)	319.44	4,479.86	923.78	9,202.24
10	Tax expenses					
	- Current tax	93.00	72.00	59.80	299.54	216.90
	- Income tax earlier years	(2.11)	-	(3.43)	(2.02)	1.88
	- Deferred tax	(1,004.43)	39.99	51.36	(1,316.34)	457.93
	Total tax expenses	(913.54)	111.99	107.73	(1,018.82)	676.71
11	Profit/(loss) for the period (including Non-Controlling interest) (9-10)	202.40	207.45	4,372.13	1,942.60	8,525.53
12	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or (loss) in subsequent periods					
	(a) Fair value changes in equity instruments through Other Comprehensive Income	(13,312.98)	28,483.26	4,193.56	(52,169.84)	(16,642.74)
	(b) Remeasurement of defined benefit plans	0.13	-	(0.02)	0.05	(0.08)
	(c) Share of profit/(loss) of associate in Other Comprehensive Income	(772.99)	220.97	(996.09)	(1,076.60)	(1,491.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4,707.61	(5,630.95)	(883.31)	7,938.61	3,199.45
	Other Comprehensive Income (i-ii)	(9,378.23)	23,073.28	2,314.14	(45,307.78)	(14,934.79)
13	Total Comprehensive Income for the period (11+12)	(9,175.83)	23,280.73	6,686.27	(43,365.18)	(6,409.26)
14	Profit/ (loss) for the period attributable to					
	Owners of the Company	194.78	259.69	4,366.50	1,960.68	8,319.35
	Non-Controlling interests	7.62	(52.24)	5.63	(18.08)	206.18
15	Other Comprehensive Income attributable to					
	Owners of the Company	(9,325.16)	23,050.21	2,305.02	(45,235.36)	(14,821.72)
	Non-Controlling interests	(53.07)	23.07	9.12	(72.42)	(113.07)
16	Total Comprehensive Income attributable to					
	Owners of the Company	(9,130.38)	23,309.90	6,671.52	(43,274.68)	(6,502.37)
	Non-Controlling Interests	(45.45)	(29.17)	14.75	(90.50)	93.11
14	Paid up Equity Share Capital (face value of ₹ 10 per share)	513.62	513.62	513.62	513.62	513.62
15	Other Equity				3,18,214.08	3,61,506.23
16	Earnings per Share (in ₹) (Not annualised)					
	Basic - ₹	0.39	0.40	8.51	3.78	16.60
	Diluted - ₹	0.39	0.40	8.51	3.78	16.60



Notes: -

(i) Consolidated Statement of assets and liabilities

	(₹ In Lakhs)	
	As at March 31, 2020	As at March 31, 2019
I. ASSETS		
1) Financial Assets		
(a) Cash and cash equivalents	46.93	94.67
(b) Bank balances other than cash and cash equivalents	1,000.00	-
(c) Receivables		
(i) Trade receivables	1.00	-
(ii) Other receivables	1,648.80	618.30
(c) Loans	3,121.32	2,983.32
(d) Investments	18,620.63	17,147.17
(e) Stock of securities	3,14,129.31	3,70,397.46
(e) Other financial assets	769.85	702.52
Total financial assets	3,39,337.84	3,91,938.44
2) Non-financial assets		
(a) Current tax assets (net)	350.38	374.39
(b) Property, plant and equipment	11.68	13.49
Total non-financial assets	362.06	387.88
Total Assets	3,39,699.90	3,92,326.32
II. Liabilities and Equity		
1) Financial Liabilities		
(a) Payables		
-Other payables		
(i) Dues of micro enterprises and small enterprises	-	-
(ii) Dues of Other than micro enterprises and small enterprises	5.10	9.76
(b) Borrowings (Other than Debt Securities)	151.97	138.89
(c) Other Financial Liabilities	9.58	9.33
	166.65	157.98
2) Non-Financial Liabilities		
(a) Provisions	11.55	7.18
(b) Other non-financial liabilities	5.19	6.87
(c) Deferred tax liabilities (net)	18,184.66	27,439.79
Total Liabilities	18,201.40	27,453.84
3) Equity		
(a) Equity share capital	513.62	513.62
(b) Other equity	3,18,214.08	3,61,506.23
Total Equity	3,18,727.70	3,62,019.85
Non-Controlling Interest	2,604.15	2,694.65
TOTAL EQUITY AND LIABILITIES	3,39,699.90	3,92,326.32



2 Consolidated audited segment wise revenue, result, total assets and total liabilities :-

S.No.	Particulars	(₹ In Lakhs)				
		Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment revenue					
	Investment & Finance	558.20	536.52	527.93	5,063.39	4,079.99
	Trading of goods	-	833.47	-	833.47	842.06
	Total segment revenue	558.20	1,369.99	527.93	5,896.86	4,922.05
	Less: Inter-segment revenue	-	-	-	-	-
	Revenue as per the Statement Profit and Loss	558.20	1,369.99	527.93	5,896.86	4,922.05
2	Segment results (Profit/ (loss) before tax)					
	Investment & Finance	(711.14)	320.81	4,479.86	925.15	9,204.56
	Trading of goods	-	(1.37)	-	(1.37)	(2.32)
	Profit/(loss) before tax	(711.14)	319.44	4,479.86	923.78	9,202.24
3	Segment assets					
	Investment & Finance	3,39,345.40	3,85,490.79	3,91,949.51	3,39,345.40	3,91,949.51
	Trading of goods	4.11	209.01	2.42	4.11	2.42
	Unallocated	350.39	346.79	374.39	350.39	374.39
	Total assets	3,39,699.90	3,86,046.59	3,94,326.32	3,39,699.90	3,92,326.32
4	Segment liabilities					
	Investment & Finance	183.39	208.52	172.02	183.39	172.02
	Trading of goods	-	0.43	-	-	-
	Unallocated	18,184.66	23,896.98	27,439.79	18,184.66	27,439.79
	Total liabilities	18,368.05	24,105.93	27,611.82	18,368.05	27,611.82

(i) 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.

(ii) Previous period's figures have been regrouped/rearranged wherever considered necessary.



2 Consolidated Cash Flow Statement

	(₹ In Lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
A) Cash Flows from the operating activities		
Net Profit/(loss) before tax	923.78	9,202.24
Adjustments:		
Dividend Income	(2,895.51)	(2,073.93)
Interest Income	(2,154.98)	(2,616.45)
Depreciation	1.81	1.80
Finance costs	0.94	3.12
Net (Gain)/Loss on fair value changes in financial instrument	3,850.73	103.39
Provision for standard assets	-	6.75
Provision for employee benefits	5.75	5.75
Provision on financial instruments written back	(3.99)	(1,276.23)
Bad debts written off	-	585.47
Profit on disposal of investment	-	(4,077.02)
Foreign exchange fluctuation	(7.42)	(7.44)
Share of profit/(loss) of associate	9.94	(49.46)
Operating profit before working capital changes	(268.98)	(192.02)
Interest received	845.51	1,405.91
Dividend Income received	1,865.01	1,455.63
Adjustments for :-		
Increase/(decrease) in trade/ other payables	(4.66)	-
Increase/(decrease) in financial liabilities	0.25	(195.93)
Increase/(decrease) in non-financial liabilities	(1.68)	7.35
(Increase)/decrease in stock	(138.00)	(3,316.42)
(Increase)/decrease in trade receivables	(1.00)	252.67
(Increase)/decrease in other receivables	(68.36)	(57.56)
Cash generated from operations	2,228.09	(640.39)
Income tax refund/(paid)	(273.51)	(241.37)
Net cash from/used in operating activities	1,954.57	(881.76)
B) Cash inflow/(Outflow) from Investment activities		
Loans and advances received/(given) (net)	(800.14)	1,758.66
Purchase of investments (net)	(214.34)	(1,822.90)
Purchase of property, plant & equipment	-	(15.15)
Decrease/(increase) in fixed deposits	(1,000.00)	-
Net Cash from/used in Investment Activities	(2,014.48)	(79.38)
C) Cash flows from financing activities		
Increase/(decrease) in borrowings	13.10	-
Finance charges paid	(0.94)	(3.12)
Net Cash from/used in financing activities	12.16	(3.12)
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(47.74)	(964.26)
Cash and cash equivalents at the beginning of the period	94.67	1,058.93
Cash and cash equivalents at the end of the period	46.93	94.67

3 The Group has adopted Indian Accounting Standard ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued thereunder (referred to as "the Previous GAAP").



- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th June 2020. The statutory auditors of the Company have carried out audit of the aforesaid results.
- 5 The figures of the last quarter of the current financial year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to end of third quarter of the financial year which are subject to limited review by the Auditors.
- 6 As required by Paragraph 32 of Ind AS 101, the profit reconciliation between the figures reported under the Previous GAAP and restated as per Ind AS is as under:

Particulars	(₹ in Lakhs)	
	Quarter Ended 31.03.2019	Year Ended 31.03.2019
Net Profit after tax as reported under Previous GAAP	4,061.33	7,874.51
Ind AS adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP:		
Fair valuation of investments at amortised cost	338.67	565.54
Remeasurement of defined benefit plans	0.02	0.08
Deferred tax adjustment	(27.88)	(104.19)
Net Profit after tax as reported under Ind AS- (A)	4,372.14	8,335.95
Other Comprehensive Income (net of tax): - (B)		
Remeasurement of defined benefit plans	0.02	(0.08)
Impact of Fair Valuation of Investments at FVTOCI	3,197.42	(17,944.58)
Deferred tax adjustment	(883.31)	3,199.45
Total Comprehensive Income as reported under Ind AS (A+B)	6,686.27	(6,409.26)

Statement of reconciliation of equity under previous GAAP and Ind AS

Particulars	(₹ in Lakhs)	
	As at March 31, 2019	As at April 1, 2018
Equity as per Previous IGAAP	44,808.28	37,010.54
Fair valuation of debt investments at amortised cost	(3,091.03)	(3,616.02)
Impact of Fair Valuation of Investments at FVTOCI	3,47,840.90	3,65,975.06
Impact of Fair Valuation of equity instruments at FVTPL	464.34	257.97
Deferred tax (net)	(28,002.64)	(31,097.89)
Equity as per Ind AS	3,62,019.85	3,68,529.66

- 7 The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities. The management of the Holding Company has assessed the potential impact of COVID-19 and based on its review there is no significant impact on its financial results except for in the fair valuation of financial assets that are classified as Level 1 which has got impacted due to substantial fall in the market price of quoted shares in view of volatility in the stock markets. Since the market price of quoted shares as on 31st March, 2020 do not reflect the true fair value, the Holding Company, in accordance with the valuation principles laid down as per Ind AS - 113, has made appropriate adjustment to arrive at the proper fair value of these shares by considering the volume weighted average price for 26 weeks immediately preceding the fair valuation date viz. 31st March, 2020.
- 8 The Board of Directors of the Holding Company has given its in-principle approval to dispose-off its entire shareholding in its wholly owned subsidiary namely Jindal Stainless (Mauritius) Limited, subject to requisite approvals.
- 9 Previous period's/ year's figures have been regrouped/ rearranged wherever necessary to make them comparable with the current period/ year.

RAKESH
KUMAR GARG

Rakesh Kumar Garg
Executive Director & CEO
DIN: 00038580

Place: - Hisar

Dated: - 26th June 2020

