

NALWA SONS INVESTMENTS LIMITED

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

May 30, 2016

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

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
022 -2659 8237, 8238, 8347, 8348
cm1ist@nse.co.in

Security Code No. : NSIL

Sub.: Outcome of Board Meeting

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company has, at its meeting held today, considered and approved the Audited Financial Results of the Company for the 4th quarter / year to date ended on March 31, 2016 of the Financial Year 2015-16, both on standalone and consolidated basis duly reviewed by the Audit Committee and M/s N.C. Aggarwal & Co., Chartered Accountants, the Statutory Auditors of the Company. The copies of Audited Financial Results along with Auditors' Report are attached herewith.

We also hereby declare that the Statutory Auditors of the Company has given Un-modified opinion for the Annual Audited Results for the year ended 31.03.2016.

The Meeting of the Board of Directors of the Company commenced at 11:30 A.M. and concluded at 02:40 P.M.

Thanking You.

Yours Faithfully,

For **Nalwa Sons Investments Limited**


(Raghav Sharma)
Company Secretary



INDEPENDENT AUDITORS' REPORT**To****The Board of Directors of NALWA SONS INVESTMENTS LIMITED**

1. We have audited the accompanying quarterly financial results of **NALWA SONS INVESTMENTS LIMITED** ("the Company") for the quarter ended 31st March, 2016 and the financial results for the year ended 31st March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2016 and the published year-to-date figures up to 31st December, 2015 being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended 31st March, 2016 have been prepared on the basis of financial results for the nine-months period ended 31st December, 2015, the audited annual financial statements as at and for the year ended 31st March 2016, and the relevant requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-months period ended 31st December, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; Our audit of the annual financial statements as at and for the year ended 31st March, 2016; and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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



3. Emphasis of Matters


We draw attention to the following matter:

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

Our opinion is not modified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us, read with para 3 above, these quarterly financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view of the net profit and other financial information of the Company for the quarter ended 31st March, 2016 and for the year ended 31st March, 2016.

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


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



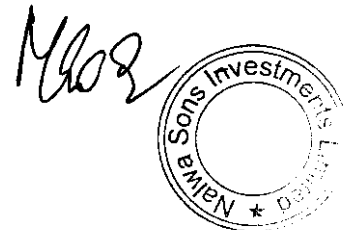
NALWA SONS INVESTMENTS LIMITED

Regd. Office : 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi – 110 015
 Ph. No. 45021854, 45021812, Fax : (011) 25928118, 45021982,
 Email Id. for investors: investorcare@nalwasons.com, Website: www.nalwasons.com
 CIN: L65993DL1970PLC146414
 Corporate Office : Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110 066

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. In lacs, except per share data)

Sr. No.	Particulars	Standalone			Standalone	
		Quarter Ended			Year ended	
		31.03.2016 Audited (Note 4)	31.12.2015 Unaudited	31.03.2015 Audited (Note 4)	31.03.2016 Audited	31.03.2015 Audited
1	Income from Operations					
	(a) Income from operations	196.06	214.69	222.73	1,896.69	2,128.49
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	196.06	214.69	222.73	1,896.69	2,128.49
2	Expenses					
	(a) Employees benefits expenses	12.15	15.84	18.60	64.08	57.96
	(b) Depreciation and amortisation expenses	0.09	0.09	0.09	0.35	0.32
	(c) Other expenses	105.43	15.47	6.11	168.84	35.84
	(d) Provision for standard assets	2.08	-	-	2.08	-
	(e) Provision for Non Performing Assets (Doubtful) (Refer note no. 3)	-	-	-	-	1,612.00
	Total Expenses	119.75	31.40	24.80	235.35	1,706.12
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	76.31	183.29	197.93	1,661.34	422.37
4	Other Income	-	-	1.63	-	1.63
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	76.31	183.29	199.56	1,661.34	424.00
6	Finance costs	-	-	-	-	-
7	Profit / (loss) from ordinary activities after finance costs but before, exceptional items (5-6)	76.31	183.29	199.56	1,661.34	424.00
8	Exceptional items	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax (7-8)	76.31	183.29	199.56	1,661.34	424.00
10	Tax expenses (Refer note no. 5)	36.46	70.95	60.68	285.26	(184.95)
11	Net profit / (loss) from ordinary activities after tax (9-10)	39.85	112.34	138.88	1,376.08	608.95
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net profit / (loss) for the period (11+12)	39.85	112.34	138.88	1,376.08	608.95
14	Paid up equity shares capital (face value Rs. 10/-)	513.62	513.62	513.62	513.62	513.62
15	Reserves excluding revaluation results as per balance sheet of previous accounting year	-	-	-	35,808.90	34,432.80
16.i	Earning per share (before extraordinary items) (Non annualised - Rs.)					
	(a) Basic	0.78	2.19	2.71	26.79	11.86
	(b) Diluted	0.78	2.19	2.71	26.79	11.86
16.ii	Earning per share (after extraordinary items) (Non annualised - Rs.)					
	(a) Basic	0.78	2.19	2.71	26.79	11.86
	(b) Diluted	0.78	2.19	2.71	26.79	11.86



NALWA SONS INVESTMENTS LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

Particulars		(Rs. In lacs)	
		Standalone	
		Year ended	
		As at 31.03.2016	As at 31.03.2015
		Audited	Audited
A	Equity & Liabilities		
1	Shareholder's Funds		
	(a) Share Capital	513.62	513.62
	(b) Reserves and Surplus	35,808.90	34,432.80
	Sub - total - Shareholder's Fund	36,322.52	34,946.42
2	Non - Current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Long term provisions	0.76	5.38
	Sub - total - Non Current Liabilities	0.76	5.38
3	Current Liabilities		
	(a) Other current liabilities	15.76	13.35
	(b) Short term provisions	37.09	34.12
	Sub - total - Current Liabilities	52.85	47.47
	Total -Equity and Liabilities	36,376.13	34,999.27
B	Assets		
1	Non - Current Assets		
	(a) Fixed assets	0.52	0.87
	(b) Non current investments	23,874.80	21,238.60
	(c) Deferred tax assets (net)	814.12	821.21
	Sub - total - Non Current Assets	24,689.44	22,060.68
2	Current Assets		
	(a) Current investments	50.00	-
	(b) Trade receivables	494.62	-
	(c) Cash and cash equivalents	215.83	163.29
	(d) Short term loans and advances	10,926.24	12,775.30
	Sub - total - Current Assets	11,686.69	12,938.59
	Total - Assets	36,376.13	34,999.27

Notes :

- 1 The above results have been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on 30th May, 2016.
- 2 The company has made higher provision @ 0.30% during the year ended 31st March, 2016 on standard assets as against prescribed rates applicable to the company i.e. @0.25% mentioned in NOTIFICATION No.DNBR.008/ CGM (CDS) - 2015 dated March 27, 2015.
- 3 Provision for doubtful assets is made @100% in quarter June, 2014 (10% already provided for in earlier years) on non performing loans and advances as per prudential norms applicable to NBFC as prescribed by Reserve Bank of India.
- 4 The figures of the last quarter ended on 31st March, 2016 and 31st March, 2015 are balancing figures between audited figures in respect of full financial year ended 31st March, 2016 and 31st March 2015 and previously published year to date (nine months) figures upto the third quarter ended on 31st December 2015 and 31st December 2014 respectively.
- 5 Tax expenses consist of Income tax and Deferred tax.
- 6 As the Company's business activity falls within a single primary business segment viz. 'Investments', the disclosure requirement of accounting standard (AS-17) on segment reporting is not applicable.
- 7 The figures of previous year have been re-grouped wherever necessary to conform to this year classification.

Place : Hisar
Date : 30th May, 2016



For Nalwa Sons Investments Limited

MGoel
Mahender Kumar Goel
Executive Director & C.E.O.
DIN 00041866



INDEPENDENT AUDITORS' REPORT

To

The Board of Directors of NALWA SONS INVESTMENTS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **NALWA SONS INVESTMENTS LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2016 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. Emphasis of Matters

We draw attention to the following matter:

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

Our opinion is not modified in respect of this matter.



4. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 8441.57 Lac as at March 31, 2016, total revenues of Rs. 1078.93 Lac for the year ended March 31, 2016, and total profit after tax of Rs. 479.20 Lac for the year ended March 31, 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

We have relied on the unaudited financials of one subsidiary, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4547.69 Lac as at March 31, 2016, total revenues of Rs. 44.05 Lacs for the year ended March 31, 2016, and total loss of Rs. 11.03 Lac for the year ended March 31, 2016, as considered in the consolidated financial results. These financial statements/ financial information are unaudited and approved by the respective Board of Directors of the subsidiary have been submitted 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 this subsidiary, is based solely on such approved unaudited financial statements.

5. In our opinion and to the best of our information and according to the explanations given to us, read with Paragraph (3) and (4) above, and based on the consideration of the reports of the other auditors, the Statement in the case of consolidated financial results of the group:

(i) includes the results for the year ended 31st March, 2016 of the entities:

a) List of Subsidiaries:

- | | |
|---|--|
| a) Jindal Holdings Limited | d) Brahmputra Capital & Financial Services Limited |
| b) Jindal Steel & Alloys Limited | e) Massillon Stainless Inc. <u>USA</u> |
| c) Jindal Stainless (Mauritius) Limited | |

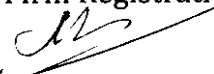
b) List of Associates:

- a) Jindal Equipments Leasing & Consultancy Services Limited (upto 30th March, 2016.)

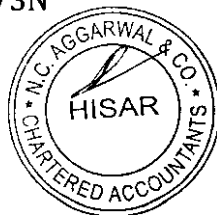
(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.

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


(N. C. Aggarwal)
Partner

Membership No. 005951
Date: 30th May, 2016
Place: Hisar



NALWA SONS INVESTMENTS LIMITED

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 CIN: L65993DL1970PLC146414
 Corporate Office : Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110 066

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Particulars	(Rs. In lacs, except per share data)	
		Consolidated	
		Year ended	
		31.03.2016 Audited	31.03.2015 Audited
1	Income from Operations		
	(a) Net sales / Income from operations	2,949.65	3,061.31
	(b) Other operating income	-	-
	Total income from operations (net)	2,949.65	3,061.31
2	Expenses		
	(a) Purchase of Stock in Trade	304.63	-
	(b) Employees benefits expenses	64.41	57.96
	(c) Depreciation and amortisation expenses	0.35	0.32
	(d) Other expenses	211.40	69.31
	(e) Provision for standard assets	12.01	0.49
	(f) Provision for Non Performing Assets (Doubtful) (Refer note no. 3)	-	1,612.00
	Total Expenses	592.80	1,740.08
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	2,356.85	1,321.23
4	Other Income	73.39	11.14
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	2,430.24	1,332.37
6	Finance costs	-	-
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,430.24	1,332.37
8	Exceptional items	-	-
9	Profit / (loss) from ordinary activities before tax (7-8)	2,430.24	1,332.37
10	Tax expenses (Refer note no. 5)	555.88	120.07
11	Net profit / (loss) from ordinary activities after tax (9-10)	1,874.36	1,212.30
12	Extraordinary items (net of tax expenses)	-	-
13	Net profit / (loss) for the period (11+12)	1,874.36	1,212.30
14	Share of Profit / (Loss) of Associates	-	(1.16)
15	Minority interest	1.58	(1.91)
16	Net profit / (loss) after taxes, minority interest and shares of profit / (loss) of associates (13+14+15)	1,875.94	1,209.23
17	Paid up equity shares capital (face value Rs. 10/-)	513.62	513.62
18	Reserves excluding revaluation results as per balance sheet of previous accounting year	33,400.78	31,762.23
19.i	Earning per share (before extraordinary items) (Non annualised - Rs.)		
	(a) Basic	36.52	23.54
	(b) Diluted	36.52	23.54
19.ii	Earning per share (after extraordinary items) (Non annualised - Rs.)		
	(a) Basic	36.52	23.54
	(b) Diluted	36.52	23.54



NALWA SONS INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(Rs. In lacs)

Particulars	Consolidated	
	Year ended	
	As at 31.03.2016 Audited	As at 31.03.2015 Audited
A Equity & Liabilities		
1 Shareholder's Funds		
(a) Share Capital	513.62	513.62
(b) Reserves and Surplus	33,400.78	31,762.23
(c) Money received against share warrants	-	-
Sub - total - Shareholder's Fund	33,914.40	32,275.85
2 Share application money pending allotment	-	-
3 Minority interest	3,151.04	3,152.62
4 Non - Current Liabilities		
(a) Long-term borrowings	3,308.23	3,113.41
(b) Long term provisions	0.77	5.38
Sub - total - Non Current Liabilities	3,309.00	3,118.79
5 Current Liabilities		
(a) Short term borrowings	-	-
(b) Trade payables	967.65	908.54
(c) Other current liabilities	232.51	215.47
(d) Short term provisions	48.22	45.17
Sub - total - Current Liabilities	1,248.38	1,169.18
Total -Equity and Liabilities	41,622.82	39,716.44
B Assets		
1 Non - Current Assets		
(a) Fixed assets	0.52	0.87
(b) Non current investments	19,612.78	16,749.19
(c) Deferred tax assets (net)	814.12	821.21
(d) Long term loans and advances	4,173.00	340.00
Sub - total - Non Current Assets	24,600.42	17,911.27
2 Current Assets		
(a) Current investments	50.00	-
(b) Inventories	564.72	564.72
(c) Trade receivables	736.64	228.37
(d) Cash and cash equivalents	306.97	204.09
(e) Short term loans and advances	15,363.03	20,807.99
(f) Other current assets	1.04	-
Sub - total - Current Assets	17,022.40	21,805.17
Total - Assets	41,622.82	39,716.44

Notes :

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on 30th May, 2016.
- The figures of the last quarter ended on 31st March, 2016 and 31st March, 2015 are balancing figures between audited figures in respect of full financial year ended 31st March, 2016 and 31st March 2015 and previously published year to date (nine months) figures upto the third quarter ended on 31st December 2015 and 31st December 2014 respectively.
- Tax expenses consist of Income tax and Deferred tax.
- As the Company's business activity falls within a single primary business segment viz. 'Investments', the disclosure requirement of accounting standard (AS-17) on segment reporting is not applicable.
- The figures of previous year have been re-grouped wherever necessary to conform to this year classification.

Place : Hisar
Date : 30th May, 2016



For Nalwa Sons Investments Limited

M Goel
Mahender Kumar Goel
Executive Director & C.E.O.
DIN 00041866

