

# NALWA SONS INVESTMENTS LIMITED

Regd. Office: 28, Najafgarh Road,  
Moti Nagar Industrial Area,  
Delhi – 110 015. India  
CIN: L65993DL1970PLC1-46414

May 29, 2018

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**

Dear Sir/Madam,

## Sub: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today, considered and approved the Audited Financial Results of the Company for year ended 31st March, 2018, both on standalone and consolidated basis, duly reviewed by the Audit Committee and M/s Doogar & Associates, Chartered Accountants, the Statutory Auditors. Copy of the Audited Financial Results along with Auditors Report is attached herewith.

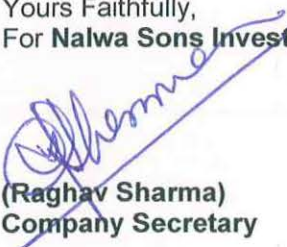
We also hereby declare that the Statutory Auditors of the Company have given un-modified opinion for the Annual Audited Results for the year ended 31st March, 2018.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 3:00 P.M.

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

Thanking You.

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

  
(Raghav Sharma)  
Company Secretary



Encl: A/a

# DOOGAR & ASSOCIATES

Chartered Accountants

## **Independent Auditor's Report on standalone Quarterly and Year to Date Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the accompanying statement of standalone financial results (the 'Statement') of **Nalwa Sons Investments Limited** (the "Company"), for the quarter and year ended March 31, 2018 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our audit of such financial results.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in 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.
3. 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 of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **4. Emphasis of Matters**

We draw attention to the Note No.2 of the Statement, wherein the Company has made long term investment in subsidiary companies of ₹ 8269.45 Lakhs and in certain other Companies of ₹ 1840.22 Lakhs where there is diminution in the value of investments. 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.



5. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net Income and other financial information of the company for the quarter and year ended March 31, 2018.

6. The Statement included the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**7. Other Matters**

The comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this Statement, are based on the previously issued financial results, audited by the predecessor auditor whose report dated May 29, 2017 expressed an unmodified opinion on those financial results with an 'Emphasis of Matter Paragraph'. Our opinion is not modified in respect of this matter.

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



**Vardhman Doogar**  
Partner

Membership No. 517347

**Place:** Hisar

**Date:** May 29, 2018

# DOOGAR & ASSOCIATES

Chartered Accountants

## **Independent Auditor's Report on Consolidated Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the accompanying statement of consolidated financial results (the 'Statement') of Nalwa Sons Investment Limited (the "Company"), its subsidiaries (the company and its subsidiaries together referred to as a 'Group') for the year ended March 31, 2018 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our audit of such financial results.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in 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 of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **3. Emphasis of Matters**

We draw attention to the Note No.2 of the Statement, wherein the Group has made long term investment in certain companies of ₹ 1840.22 Lakhs where there is diminution in the value of investments. 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 four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 13241.65 Lacs as at March 31, 2018, total revenues of Rs. 1595.05 Lacs, total net loss after tax of Rs. 30.13 Lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.

**5. Other Matters**

(i) The comparative financial information of the Group for the year ended March 31, 2017 included in this Statement, are based on the previously issued financial results, audited by the predecessor auditor whose report dated May 29, 2017 expressed an unmodified opinion on those financial results. Our opinion is not modified in respect of this matter.

(ii) Further we draw our attention to the 'Emphasis of Matter Paragraph' given by the auditor of the subsidiary Company "Jindal Stainless (Mauritius) Limited" in their respective audit report dated May 15, 2018 which has been re-produced below: -

**Inherent Uncertainty regarding going concern**

The director state that the going concern basis is appropriate in the preparation of the financial statement on the basis that the Company has the continued financial support of its shareholder until such time as it is able to function financially independent. In view of the significance of this uncertainty we consider it should be drawn to your attention, but opinion is not qualified in this respect.'

6. In our opinion and to the best of our Information and according to the explanations given to us, the Statement:

- i. Includes the results of the following entities:

<b>Name of the Entity</b>	<b>Relation</b>
Jindal Holdings Limited	Subsidiary
Jindal Steel & Alloys Limited	Subsidiary
Jindal Stainless (Mauritius) Limited	Wholly Owned Subsidiary
Brahmaputra Capital & Financial Services Limited	Subsidiary
Massillon Stainless Inc. USA	Subsidiary



- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net Income and other financial information of the Group for the year ended March 31, 2018.

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



Vardhman Doogar  
Partner  
Membership No. 517347

**Place:** Hisar  
**Date:** May 29, 2018

**NALWA SONS INVESTMENTS LIMITED**

CIN: L65993DL1970PLC146414

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Email Id.: Investorcare@nalwasons.com, Website: www.nalwasons.com

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

Sr. No.	Particulars	[₹ In lakhs, except per share data]				
		Quarter Ended			Year Ended	
		31-Mar-18 Audited (See Note 3)	31-Dec-17 Unaudited	31-Mar-17 Audited (See Note 3)	31-Mar-18 Audited	31-Mar-17 Audited
<b>1</b>	<b>Income from operations</b>					
	Income from Operations	78.86	139.98	113.23	2,010.62	1,499.94
	Other Income	1.03	-	8.72	1.03	10.22
	<b>Total revenue</b>	<b>79.89</b>	<b>139.98</b>	<b>121.95</b>	<b>2,011.65</b>	<b>1,510.16</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expense	27.05	18.34	25.06	81.48	68.45
	Depreciation and amortisation expense	-	-	0.09	0.03	0.35
	Finance cost	0.22	0.01	0.01	0.24	0.02
	Other expenses	16.39	14.75	10.01	55.65	37.23
	Provisions and write offs	836.03	-	-	836.03	-
	<b>Total Expenses</b>	<b>879.69</b>	<b>33.10</b>	<b>35.17</b>	<b>973.43</b>	<b>106.05</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>(799.80)</b>	<b>106.88</b>	<b>86.78</b>	<b>1,038.22</b>	<b>1,404.11</b>
<b>4</b>	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>(799.80)</b>	<b>106.88</b>	<b>86.78</b>	<b>1,038.22</b>	<b>1,404.11</b>
<b>6</b>	<b>Tax expenses</b>					
	- Current tax	8.70	28.13	31.76	97.10	197.92
	- Deferred tax	(237.03)	(0.27)	2.86	(105.74)	3.38
	<b>Total tax expenses</b>	<b>(228.33)</b>	<b>27.86</b>	<b>34.62</b>	<b>(8.64)</b>	<b>201.30</b>
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>(571.47)</b>	<b>79.02</b>	<b>52.16</b>	<b>1,046.86</b>	<b>1,202.81</b>
<b>8</b>	Paid up equity share capital (face value ₹ 10/-)	513.62	513.62	513.62	513.62	513.62
<b>9</b>	Reserves excluding revaluation reserve as per balance sheet of previous accounting year				38,058.55	37,011.69
<b>10.i</b>	Earnings per share (before extraordinary items) (Non annualised - ₹)					
	(a) Basic	(11.13)	1.54	1.02	20.38	23.42
	(b) Diluted	(11.13)	1.54	1.02	20.38	23.42
<b>10.ii</b>	Earnings per share (after extraordinary items) (Non annualised - ₹)					
	(a) Basic	(11.13)	1.54	1.02	20.38	23.42
	(b) Diluted	(11.13)	1.54	1.02	20.38	23.42



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Email Id.: Investorcare@nalwasons.com. Website: www.nalwasons.com

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

NOTES: -

**1. Statement of standalone Assets and Liabilities**

		(₹ In Lakhs)	
PARTICULARS	As at	As at	
	31-Mar-18	31-Mar-17	
	Audited	Audited	
<b>A</b>			
<b>EQUITY AND LIABILITIES</b>			
1. Shareholders' funds			
a. Share capital	513.62	513.62	
b. Reserves and surplus	38,058.55	37,011.69	
<b>Sub-total - shareholders' funds</b>	<b>38,572.17</b>	<b>37,525.31</b>	
2. Non current liabilities			
a. Long term provisions	3.44	1.24	
<b>Sub-total - Non current liabilities</b>	<b>3.44</b>	<b>1.24</b>	
3. Current liabilities			
a. Other current liabilities	11.81	16.93	
b. Short term provisions	21.18	28.42	
<b>Sub-total - Current liabilities</b>	<b>32.99</b>	<b>45.35</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,608.60</b>	<b>37,571.90</b>	
<b>B</b>			
<b>ASSETS</b>			
1. Non-current assets			
a. Fixed assets	0.14	0.17	
b. Non current investments	29,462.36	29,157.36	
c. Deferred tax assets (net)	916.48	810.74	
<b>Sub-total - Non-current assets</b>	<b>30,378.98</b>	<b>29,968.27</b>	
2. Current assets			
a. Trade receivables	15.35	43.62	
b. Cash and cash equivalents	1,009.10	37.87	
c. Short term loans and advances	7,205.17	7,522.14	
<b>Sub-total - Current assets</b>	<b>8,229.62</b>	<b>7,603.63</b>	
<b>TOTAL ASSETS</b>	<b>38,608.60</b>	<b>37,571.90</b>	

- The Company has made long term investment in subsidiary Companies of ₹ 8269.45 Lakhs and in certain other Companies of ₹ 1840.22 Lakhs where there is diminution in value of investment. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investments held by those Companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.
- The figures for the quarter ended March 31, 2018 and quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the year ended March 31, 2018 and March 31, 2017 and the unaudited figures of nine months ended December 31, 2017 and December 31, 2016 respectively.
- The Company's Standalone Financial Results falls within a single primary business segment viz. 'Investments'. As such there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17), specified under section 133 of the Companies Act, 2013.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 29, 2018.
- During the year ended March 31, 2018, the Company has created provision in respect of a non performing loan at 100%. In respect of such loan, the management will initiate appropriate course of action for the recovery of loan amount.
- The figures of previous periods have been re-grouped wherever necessary to conform to this period classification.



For and on behalf of the Board of Directors  
Nalwa Sons Investments Limited

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

Place: Hisar  
Date: May 29, 2018





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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2018**

Sr. No.	Particulars	₹ In lakhs, except per share data)	
		Year Ended	
		31-Mar-18 Audited	31-Mar-17 Audited
<b>1</b>	<b>Income from operations</b>		
	Income from Operations	3,618.44	3,385.91
	Other Income	10.58	23.83
	<b>Total revenue</b>	<b>3,629.02</b>	<b>3,409.74</b>
<b>2</b>	<b>Expenses</b>		
	Purchase of stock in Trade	820.52	903.90
	Changes in Inventories of Stock in trade	225.21	142.53
	Employee benefits expense	85.25	69.66
	Finance Cost	2.61	-
	Depreciation and amortisation expense	0.03	0.35
	Other expenses	99.88	71.31
	Provisions for standard assets	1,344.72	8.54
	<b>Total Expenses</b>	<b>2,578.22</b>	<b>1,196.29</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,050.80</b>	<b>2,213.45</b>
<b>4</b>	<b>Exceptional items</b>	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>1,050.80</b>	<b>2,213.45</b>
<b>6</b>	<b>Tax expenses</b>		
	- Current tax	308.63	404.54
	- Deferred tax	(105.74)	3.38
	- Previous year tax adjustment	(0.02)	0.40
	- Mat credit entitlement	-	0.13
	<b>Total tax expenses</b>	<b>202.87</b>	<b>408.45</b>
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>847.93</b>	<b>1,805.00</b>
<b>8</b>	<b>Minority Interest</b>	<b>293.19</b>	<b>67.71</b>
<b>9</b>	<b>Net Profit after taxes and minority interest (7+8)</b>	<b>1,141.12</b>	<b>1,872.71</b>
<b>10</b>	<b>Paid up equity share capital (face value ₹ 10/-)</b>	<b>513.62</b>	<b>513.62</b>
<b>11</b>	<b>Reserves excluding revaluation reserve as per balance sheet of previous accounting year</b>	<b>36,496.94</b>	<b>35,368.98</b>
10.i	Earnings per share (before extraordinary items) (Non annualised - ₹)		
	(a) Basic	22.22	36.46
	(b) Diluted	22.22	36.46
10.ii	Earnings per share (after extraordinary items) (Non annualised - ₹)		
	(a) Basic	22.22	36.46
	(b) Diluted	22.22	36.46



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

NOTES: -

**1. Statement of Consolidated assets and liabilities**

		(₹ In Lakhs)	
PARTICULARS	As at	As at	
	31-Mar-18	31-Mar-17	
	Audited	Audited	
<b>A EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
a. Share capital	513.62	513.62	
b. Reserves and surplus	36,496.94	35,368.98	
c. Money received against share warrants	-	-	
<b>Sub-total - shareholders' funds</b>	<b>37,010.56</b>	<b>35,882.60</b>	
2. Share Application money pending allotments	-	-	
<b>3. Minority Interest</b>	<b>2,790.17</b>	<b>3,083.36</b>	
<b>4. Non current liabilities</b>			
a. Long term Borrowings	3,267.91	3,243.95	
b. Long term provisions	3.44	1.24	
<b>Sub-total - Non current liabilities</b>	<b>3,271.35</b>	<b>3,245.19</b>	
<b>5. Current liabilities</b>			
a. Short Term Borrowings	-	-	
b. Trade Payables	948.84	945.85	
c. Other Current Liabilities	215.29	219.92	
d. Short Term Provisions	29.39	38.08	
<b>Sub-total - Current liabilities</b>	<b>1,193.52</b>	<b>1,203.85</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,265.60</b>	<b>43,415.00</b>	
<b>B ASSETS</b>			
<b>1. Non-current assets</b>			
a. Fixed assets	0.14	0.17	
b. Non current investments	23,520.34	23,215.34	
c. Deferred tax assets (net)	916.48	810.74	
d. Long Term Loans & advances	7,066.20	6,698.20	
<b>Sub-total - Non-current assets</b>	<b>31,503.16</b>	<b>30,724.45</b>	
<b>2. Current assets</b>			
a. Inventories	196.98	422.19	
b. Trade receivables	252.67	280.19	
c. Cash and cash equivalents	1,058.92	91.33	
d. Short term loans and advances	11,252.76	11,895.87	
e. Other Current assets	1.11	0.97	
<b>Sub-total - Current assets</b>	<b>12,762.44</b>	<b>12,690.55</b>	
<b>TOTAL ASSETS</b>	<b>44,265.60</b>	<b>43,415.00</b>	

- The Company has made long term investment in certain Companies of ₹ 1840.22 Lakhs where there is diminution in value of investment. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investments held by those Companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.
- The figures for the quarter ended March 31, 2018 and quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the year ended March 31, 2018 and March 31, 2017 and the unaudited figures of nine months ended December 31, 2017 and December 31, 2016 respectively.
- The Company's Standalone Financial Results falls within a single primary business segment viz. 'Investment and Finance' and the Consolidated Financial Results fall within two primary segment i.e Investment and Finance & Trading of Goods.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 29, 2018.
- The figures of previous periods have been re-grouped wherever necessary to conform to this period classification.



For and on behalf of the Board of Directors  
Nalwa Sons Investments Limited

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

Place: Hisar  
Date: May 29, 2018

## NALWA SONS INVESTMENTS LIMITED

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**SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31, 2018**

### Segment Reporting :

#### Primary Segments

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

(₹ In Lakhs)

S. No.	Particulars	CONSOLIDATED	
		Year Ended	
		31-03-2018	31-03-2017
1	<b>Segment Revenue</b>		
	Investment and Finance	2,840.39	2,502.33
	Trading of Goods	778.05	883.58
	<b>Total Segment Revenue</b>	<b>3,618.44</b>	<b>3,385.91</b>
2	<b>Segment Results</b>		
	Investment and Finance	1,050.99	2,212.62
	Trading of Goods	(0.19)	0.83
	<b>Total Profit/ (Loss) before Tax</b>	<b>1,050.80</b>	<b>2,213.45</b>
3	<b>Segment Assets</b>		
	Investment and Finance	42,994.34	42,329.35
	Trading of Goods	2.97	1.66
	Unallocated	1,268.29	1,083.99
	<b>Total Segment Assets</b>	<b>44,265.60</b>	<b>43,415.00</b>
4	<b>Segment Liabilities</b>		
	Investment and Finance	4,464.89	4,448.72
	Trading of Goods	-	0.32
	<b>Total Segment Liabilities</b>	<b>4,464.89</b>	<b>4,449.04</b>

