

# NALWA SONS INVESTMENTS LIMITED

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

May 29, 2017

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  
cmllist@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 has, at its meeting held today, considered and approved the Audited Financial Results of the Company for the quarter / year ended on March 31, 2017, both on standalone and consolidated basis, duly reviewed by the Audit Committee, M/s N.C. Aggarwal & Co., 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 have given Un-modified opinion for the Audited Annual Results for the year ended 31.03.2017.

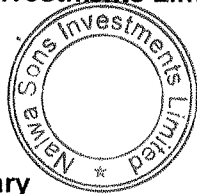
The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 4:00 P.M.

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

**INDEPENDENT AUDITORS' REPORT**

To

The Board of Directors of NALWA SONS INVESTMENTS LIMITED

1. We have audited the accompanying Statement of Standalone financial results of NALWA SONS INVESTMENTS LIMITED ("the Company") for the year ended March 31, 2017 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under 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 express an opinion on the Statement based on our audit of such standalone financial 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.

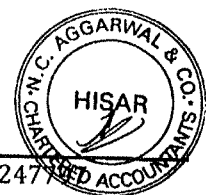
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**3. Emphasis of Matters**

We draw attention to the following matter:

The company has made long term investment in subsidiary companies of ₹ 8,269.45 Lakhs and in certain other companies of ₹ 1,840.22 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 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.



**N.C. AGGARWAL & CO.**  
**CHARTERED ACCOUNTANTS**

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4. In our opinion and to the best of our information and according to the explanations given to us, 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; as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and
- (ii) give a true and fair view of the net profit and other financial information of the Company for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
5. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of full financial year and the published figures for nine months of the current financial year which were subject to limited review by us.

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



N. C. Aggarwal  
Partner  
M. No.005951



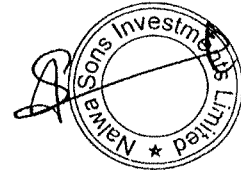
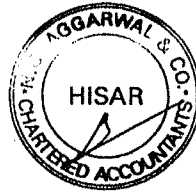
Date: May 29, 2017  
Place: Hisar

**NALWA SONS INVESTMENTS LIMITED**

Regd. Office : 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi – 110 015  
 Ph. No. 45021854, 45021812, Fax : (011) 25928118, 45021882,  
 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, 2017**

Sr. No.	Particulars	(Rs. In lacs, except per share data)				
		Standalone Quarter Ended		Standalone Year ended		
		31.03.2017 Audited (Note 2)	31.12.2016 Unaudited	31.03.2016 Audited (Note 2)	31.03.2017 Audited	31.03.2016 Audited
1	<b>Revenue</b>					
	(a) Income from operations	113.23	649.68	196.08	1,499.94	1,896.69
	(b) Other Income	8.72	-	-	10.22	-
	<b>Total Revenue</b>	<b>121.95</b>	<b>649.68</b>	<b>196.06</b>	<b>1,510.16</b>	<b>1,896.69</b>
2	<b>Expenses</b>					
	(a) Employees benefits expenses	25.06	14.50	12.15	68.45	64.08
	(b) Depreciation and amortisation expenses	0.09	0.09	0.09	0.35	0.35
	(c) Other expenses	10.02	13.17	105.43	37.25	188.84
	(d) Provision for standard assets	-	-	2.08	-	2.08
	<b>Total Expenses</b>	<b>35.17</b>	<b>27.76</b>	<b>119.75</b>	<b>106.05</b>	<b>235.35</b>
3	<b>Profit / (loss) from operations before exceptional items (1-2)</b>	<b>86.78</b>	<b>621.92</b>	<b>76.31</b>	<b>1,404.11</b>	<b>1,661.34</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (loss) from ordinary activities before tax (3-4)</b>	<b>86.78</b>	<b>621.92</b>	<b>76.31</b>	<b>1,404.11</b>	<b>1,661.34</b>
6	<b>Tax expenses</b>					
	Current tax	31.78	40.76	51.76	197.92	278.17
	Deferred tax liability / ( Assets)	2.86	(0.01)	(15.30)	3.38	7.09
	<b>Total Tax expenses</b>	<b>34.62</b>	<b>40.75</b>	<b>36.46</b>	<b>201.30</b>	<b>285.26</b>
7	<b>Net profit / (loss) from ordinary activities after tax (5-6)</b>	<b>52.16</b>	<b>581.17</b>	<b>39.85</b>	<b>1,202.81</b>	<b>1,376.08</b>
8	Extraordinary items (net of tax expenses)	-	-	-	-	-
9	<b>Net profit / (loss) for the period (7+8)</b>	<b>52.16</b>	<b>581.17</b>	<b>39.85</b>	<b>1,202.81</b>	<b>1,376.08</b>
10	Paid up equity shares capital (face value Rs. 10/-)	513.62	513.62	513.62	513.62	513.62
11	Reserves excluding revaluation results as per balance sheet of previous accounting year	-	-	-	37,011.69	35,808.90
12.i	Earning per share (before extraordinary items) (Non annualised - Rs.)					
	(a) Basic	1.02	11.32	0.78	23.42	26.79
	(b) Diluted	1.02	11.32	0.78	23.42	26.79
12.ii	Earning per share (after extraordinary items) (Non annualised - Rs.)					
	(a) Basic	1.02	11.32	0.78	23.42	26.79
	(b) Diluted	1.02	11.32	0.78	23.42	26.79



**NALWA SONS INVESTMENTS LIMITED**  
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017

(Rs. In lacs)

Particulars	Standalone	
	Year ended	
	As at 31.03.2017 Audited	As at 31.03.2016 Audited
<b>A Equity &amp; Liabilities</b>		
1 <b>Shareholder's Funds</b>		
(a) Share Capital	513.62	513.62
(b) Reserves and Surplus	37,011.89	35,808.90
<b>Sub - total - Shareholder's Fund</b>	<b>37,525.31</b>	<b>36,322.52</b>
2 <b>Non - Current Liabilities</b>		
(a) Long-term borrowings	-	-
(b) Long term provisions	1.24	0.76
<b>Sub - total - Non Current Liabilities</b>	<b>1.24</b>	<b>0.76</b>
3 <b>Current Liabilities</b>		
(a) Other current liabilities	16.93	15.76
(b) Short term provisions	28.42	37.09
<b>Sub - total - Current Liabilities</b>	<b>45.35</b>	<b>52.85</b>
<b>Total -Equity and Liabilities</b>	<b>37,571.90</b>	<b>36,376.13</b>
<b>B Assets</b>		
1 <b>Non - Current Assets</b>		
(a) Fixed assets	0.17	0.52
(b) Non current investments	29,157.38	23,874.80
(c) Deferred tax assets (net)	810.74	814.12
<b>Sub - total - Non Current Assets</b>	<b>29,968.27</b>	<b>24,689.44</b>
2 <b>Current Assets</b>		
(a) Current investments	-	50.00
(b) Trade receivables	43.62	494.62
(c) Cash and cash equivalents	37.87	215.83
(d) Short term loans and advances	7,522.14	10,926.24
<b>Sub - total - Current Assets</b>	<b>7,603.63</b>	<b>11,686.89</b>
<b>Total - Assets</b>	<b>37,571.90</b>	<b>36,376.13</b>

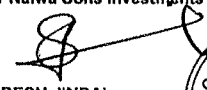
**Notes :**

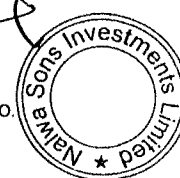
- The above results have been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on 29th May, 2017.
- The figures of the last quarter ended on 31st March, 2017 and 31st March, 2016 are balancing figures between audited figures in respect of full financial year ended 31st March, 2017 and 31st March 2016 and previously published year to date (nine months) figures upto the third quarter ended on 31st December 2016 and 31st December 2015 respectively.
- The Company's Standalone Financial Results falls within one primary segment ie Investment & Finance and the Consolidated Financial Results fall within two primary segments ie Investment & Finance and Trading of Goods.
- The figures of previous year have been re-grouped wherever necessary to conform to this year classification.

Place : Hisar  
Date : 29th May, 2017



For Nalwa Sons Investments Limited

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



**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') which has been approved by the Board of Directors for the year ended March 31, 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement ("consolidated results"), 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 of the group 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.
3. 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.

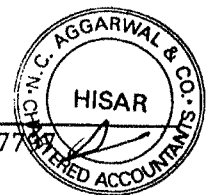
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**4. Emphasis of Matters**

We draw attention to the following matter:

The company has made long term investment in certain other companies of ₹ 4,543.08 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 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.




**N.C. AGGARWAL & CO.**  
**CHARTERED ACCOUNTANTS**

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5. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹ 9,163.43 lakhs as at March 31, 2017, total revenues of ₹ 1,854.01 lakhs and total net profit after tax of ₹ 732.30 lakhs (before adjustments on consolidation) 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 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.
6. We have relied on the unaudited financials of two subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of ₹ 4,000.98 lakhs as at March 31, 2017, total revenues of ₹ 51.98 lakhs and total net profit after tax of ₹ 18.16 lakhs (before adjustments on consolidation) for the year ended on that date, as considered in the consolidated financial results. These financial statements have been 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 these subsidiaries, is based solely on such approved unaudited financial statements.
7. 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 and report on unaudited financials as certified by the management referred to in paragraph 3 & 4 above, the Statement:
- (i) includes the results of the entities listed in Annexure 1.
  - (ii) is 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 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, 2017.

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

  
N. C. Aggarwal  
Partner  
Membership No. 005951



Date: May 29, 2017  
Place: Hisar

**ANNEXURE 1 TO INDEPENDENT AUDITORS' REPORT**  
**List of entities included in consolidation:**

<b>S. No.</b>	<b>List of Direct/Indirect Subsidiaries</b>
1	Jindal Holdings Limited
2	Jindal Steel & Alloys Limited
3	Jindal Stainless (Mauritius) Limited
4	Brahmputra Capital & Financial Services Limited
5	Massillon Stainless Inc. USA



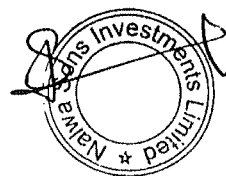


**NALWA SONS INVESTMENTS LIMITED**

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Email Id. for investors: investorcare@nalwasons.com. Website: www.nalwasons.com  
CIN: L65993DL1970PLC148414  
Corporate Office : Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110 066

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017**

Sr. No.	Particulars	(Rs. In lacs, except per share data)	
		Consolidated	
		Year ended	
		31.03.2017	31.03.2016
		Audited	Audited
<b>1</b>	<b>Revenue</b>		
	(a) Net sales / Income from operations	3,385.91	2,949.65
	(b) Other income	23.83	73.39
	<b>Total Revenue</b>	<b>3,409.74</b>	<b>3,023.04</b>
<b>2</b>	<b>Expenses</b>		
	(a) Purchase of Stock In Trade	903.90	304.63
	(b) Changes in Inventories of Stock-in-Trade	142.53	-
	(c) Employees benefits expenses	69.66	64.41
	(d) Depreciation and amortisation expenses	0.35	0.35
	(e) Other expenses	71.31	211.40
	(f) Provision for standard assets	8.54	12.01
	<b>Total Expenses</b>	<b>1,196.29</b>	<b>692.80</b>
<b>3</b>	<b>Profit / (loss) from operations before exceptional items (1-2)</b>	<b>2,213.46</b>	<b>2,430.24</b>
<b>4</b>	Exceptional items	-	-
<b>5</b>	<b>Profit / (loss) from ordinary activities before tax (3-4)</b>	<b>2,213.46</b>	<b>2,430.24</b>
<b>6</b>	<b>Tax expenses</b>		
	Current tax	404.54	542.44
	Deferred tax	3.38	7.09
	Previous year tax adjustment	0.40	1.04
	Mat credit entitlement	0.13	5.31
	<b>Total Tax Expenses</b>	<b>408.45</b>	<b>555.88</b>
<b>7</b>	<b>Net profit / (loss) from ordinary activities after tax (5-6)</b>	<b>1,805.00</b>	<b>1,874.36</b>
<b>8</b>	Extraordinary items (net of tax expenses)	-	-
<b>9</b>	<b>Net profit / (loss) for the period (7+8)</b>	<b>1,805.00</b>	<b>1,874.36</b>
<b>10</b>	Share of Profit / (Loss) of Associates	-	-
<b>11</b>	Minority interest	67.71	1.58
<b>12</b>	<b>Net profit / (loss) after taxes, minority interest and shares of profit / (loss) of associates (9+10+11)</b>	<b>1,872.71</b>	<b>1,875.94</b>
<b>13</b>	Paid up equity shares capital (face value Rs. 10/-)	513.62	513.62
<b>14</b>	Reserves excluding revaluation results as per balance sheet of previous accounting year	35,368.98	33,400.78
<b>15.i</b>	Earning per share (before extraordinary items) (Non annualised - Rs.)		
	(a) Basic	36.46	36.52
	(b) Diluted	36.46	36.52
<b>16.ii</b>	Earning per share (after extraordinary items) (Non annualised - Rs.)		
	(a) Basic	36.46	36.52
	(b) Diluted	36.46	36.52



**NALWA SONS INVESTMENTS LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017**

(Rs. in lacs)

Particulars	Consolidated	
	Year ended	
	As at 31.03.2017 Audited	As at 31.03.2016 Audited
<b>A Equity &amp; Liabilities</b>		
<b>1 Shareholder's Funds</b>		
(a) Share Capital	513.62	513.62
(b) Reserves and Surplus	35,368.98	33,400.78
(c) Money received against share warrants	-	-
<b>Sub - total - Shareholder's Fund</b>	<b>35,882.60</b>	<b>33,914.40</b>
2 Share application money pending allotment	-	-
3 Minority interest	3,083.36	3,151.04
<b>4 Non - Current Liabilities</b>		
(a) Long-term borrowings	3,243.95	3,308.23
(b) Long term provisions	1.24	0.77
<b>Sub - total - Non Current Liabilities</b>	<b>3,245.19</b>	<b>3,309.00</b>
<b>5 Current Liabilities</b>		
(a) Short term borrowings	-	-
(b) Trade payables	945.85	967.65
(c) Other current liabilities	219.92	232.51
(d) Short term provisions	38.08	48.22
<b>Sub - total - Current Liabilities</b>	<b>1,203.85</b>	<b>1,248.38</b>
<b>Total -Equity and Liabilities</b>	<b>43,416.00</b>	<b>41,622.82</b>
<b>B Assets</b>		
<b>1 Non - Current Assets</b>		
(a) Fixed assets	0.17	0.52
(b) Non current investments	23,215.34	19,612.78
(c) Deferred tax assets (net)	810.74	814.12
(d) Long term loans and advances	6,698.20	4,173.00
<b>Sub - total - Non Current Assets</b>	<b>30,724.45</b>	<b>24,600.42</b>
<b>2 Current Assets</b>		
(a) Current investments	-	50.00
(b) Inventories	422.19	564.72
(c) Trade receivables	280.19	736.64
(d) Cash and cash equivalents	91.33	306.97
(e) Short term loans and advances	11,895.87	15,363.03
(f) Other current assets	0.97	1.04
<b>Sub - total - Current Assets</b>	<b>12,690.55</b>	<b>17,022.40</b>
<b>Total - Assets</b>	<b>43,416.00</b>	<b>41,622.82</b>

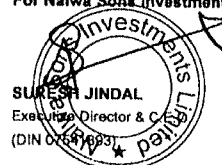
**Notes :**

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on 29th May, 2017.
- The figures of the last quarter ended on 31st March, 2017 and 31st March, 2016 are balancing figures between audited figures in respect of full financial year ended 31st March, 2017 and 31st March 2016 and previously published year to date (nine months) figures upto the third quarter ended on 31st December 2016 and 31st December 2015 respectively.
- The Company's Standalone Financial Results falls within one primary segment ie Investment & Finance and the Consolidated Financial Results fall within two primary segments ie Investment & Finance and Trading of Goods.
- The figures of previous year have been re-grouped wherever necessary to conform to this year classification.

Place : Hisar  
Date : 29th May, 2017



For Nalwa Sons Investments Limited



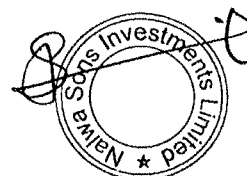
**NALWA SONS INVESTMENTS LIMITED**  
**Segment Reporting**

**(Primary Segments)**

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

(Rs. In lacs)

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



# NALWA SONS INVESTMENTS LIMITED

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

May 29, 2017

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.relationships@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: Declaration regarding Audit Report with Unmodified Opinion.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of Nalwa Sons Investments Ltd. ("the Company") have given Un-modified opinion for the Audited Annual Results for the Financial Year ended 31.03.2017.

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

Thanking You.

Yours Faithfully,  
For Nalwa Sons Investments Ltd.

  
(Mahabir Prashad Gupta)  
Chief Financial Officer

