

NALWA SONS INVESTMENTS LIMITED

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

September 4, 2025

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

Security Code: 532256

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

Security Code: NSIL

Sub: Annual Report for the FY 2024-25 including Notice of the 54th Annual General Meeting Pursuant to Regulation 30 & 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(“SEBI Listing Regulations”).

Dear Sir/Madam,

We wish to inform you that the 54th Annual General Meeting (“AGM”) of Nalwa Sons Investments Limited (‘the Company’) will be held on Monday, September 29, 2025 at 11.30 a.m. (IST) through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 30 & 34(1) of SEBI Listing Regulations, as amended, we are submitting herewith the Annual Report for the financial year 2024-25 including Notice of 54th AGM of the Company, which is being sent to the Members through electronic mode in compliance with circulars issued by the Securities and Exchange Board of India and the Ministry of Corporate Affairs and the same is also available at the website of the Company at www.nalwasons.com. Additionally, pursuant to Regulation 36(1)(b) of SEBI Listing Regulations, the Company is also sending a letter to those shareholders whose email addresses are not registered with MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company / the respective Depositories, providing them the web link, including the exact path for accessing the Company’s Annual Report and Notice of AGM.

The Members are requested to refer to the Notes annexed to the Notice of AGM to know the detailed procedure for e-voting along with other necessary instructions relevant to the AGM.

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

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

(Ajay Mittal)
Company Secretary

Encl. As above



ANNUAL REPORT

NALWA SONS INVESTMENTS LIMITED

2024-25



Shri O. P. Jindal

7th August 1930 – 31st March 2005
Founder and Visionary,
O. P. Jindal Group

A true son of the soil, he stood tall,
Laying the foundation, answering the call.
For India's future, bright and grand,
He built great institutions with a steady hand.

From humble beginnings, he rose to fame,
An industrialist with a respected name.
A philanthropist, politician, reformer, too,
His journey inspires, ever bold and true.

For Shri Jindal believed with all his might,
That a nation's strength lies in doing right.
"What is good for the nation," he'd firmly say,
"Is good for us all, and lights the way."

Whole Time Director

Mr. Mahender Kumar Goel

Directors

Mr. Rakesh Khandelwal

Mr. Ajay Goyal

Mr. Jagdeep Bhargava

Mr. Kanwaljit Singh Thind

Mrs. Shruti Shrivastava

Chief Financial Officer

Mr. Deepak Garg

Company Secretary

Mr. Ajay Mittal

Registrar & Transfer Agent

MUFG Intime India Private Limited

*(Formerly Known as Link Intime India Private Limited)*Noble Heights, 1st Floor, Plot No. NH2, C1 Block LSC,

Near Savitri Market, Janakpuri,

New Delhi - 110058

Phone No. (011) 49411000, 41410592/93/94

Fax No. (011) 41410591

Email: delhi@in.mpms.mufig.com

Website: <https://in.mpms.mufig.com>**Bankers**

State Bank of India

Standard Chartered Bank

ICICI Bank Ltd.

Statutory Auditors

M/s. N.C. Aggarwal & Co.,

Chartered Accountants

Secretarial Auditors

M/s. Rajesh Garg & Co.,

Practicing Company Secretaries

Registered Office

28, Najafgarh Road,

Moti Nagar Industrial Area,

New Delhi - 110 015 India

Phone: (011) 45021854, 45021812

Email id: investorcare@nalwasons.com

Corporate Office

Jindal Centre, 12, Bhikaiji Cama Place,

New Delhi-110066

Phone : (011) 26188345-60,41462000

Branch Office

O.P. Jindal Marg,

Hisar -125 005 (Haryana) India

Phone: (01662) 222471-83

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54th Annual General Meeting**Date:** 29th September, 2025**Day:** Monday**Time:** 11:30 a.m. (IST)

Nalwa Sons Investments Limited**CIN:** L65993DL1970PLC146414**Regd. Office:** 28 Najafgarh Road, Moti Nagar Industrial Area, New Delhi – 110 015**Phone No.:** (011) 45021854, 45021812**Email Id.:** investorcare@nalwasons.com, **Website:** www.nalwasons.com**Corporate Office:** Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110 066**Branch Office:** O.P. Jindal Marg, Hisar- 125 005, Haryana**Phone:** (01662) 222471-83

NOTICE is hereby given that the **54th Annual General Meeting (“AGM”)** of Members of **Nalwa Sons Investments Limited (“NSIL/Company”)** will be held on **Monday, the 29th day of September, 2025 at 11:30 A.M. (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Rakesh Khandelwal (DIN: 00718906), who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

4. **Appointment of M/s. Rajesh Garg & Co., Company Secretaries as Secretarial Auditors of the Company.**

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, M/s. Rajesh Garg & Co., Company Secretaries be and is hereby appointed as Secretarial Auditor of the Company for the first term of 5 (five) consecutive years commencing from financial year 2025-26 to conduct Secretarial Audit of the Company on such remuneration and other terms and conditions as may be mutually agreed upon between the Board of Directors including its committee thereof and the secretarial auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

Branch Office:

O.P. Jindal Marg,
Hisar-125005, Haryana

Date: September 03, 2025

By order of the Board
For Nalwa Sons Investments Limited

Sd/-
(Ajay Mittal)
Company Secretary & Compliance Officer
ICSI Membership No. F11573

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated 19th September, 2024 read with circulars dated 25th September, 2023, 28th December, 2022, 5th May, 2022, 14th December, 2021, 13th January, 2021, 28th September, 2020, 15th June, 2020, 5th May, 2020, 13th April, 2020 and 8th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM Facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and circulars dated 3rd October, 2024, 7th October, 2023, 5th January, 2023, 13th May, 2022, 15th January, 2021 and 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 54th AGM of the Company is being held through VC / OAVM Facility. The detailed procedure for participating in the meeting through VC/OAVM Facility is mentioned hereunder in this notice. The deemed venue for the 54th AGM shall be the Registered Office of the Company.

In terms of the MCA Circulars and SEBI Circulars, the Notice of the 54th AGM will be available on the website of the Company at www.nalwasons.com on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG Intime/RTA") at <https://instavote.linkintime.co.in>.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM Facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 54th AGM of the Company and therefore the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Attendance of the Members of the Company, participating in the 54th AGM through VC / OAVM Facility will be counted for the purpose of reckoning the quorum under section 103 of the Act.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 54th AGM and facility for those Members participating in the 54th AGM to cast vote through e- Voting system during the 54th AGM. MUFG Intime will be providing facility for voting through remote e-Voting, for participation in the 54th AGM through VC/OAVM Facility and e- Voting during the 54th AGM.
5. The relevant details of Mr. Rakesh Khandelwal seeking reappointment as Director under Item No. 3, as required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 are also attached. The Company has received relevant disclosure(s) from the Director seeking reappointment.

Further, the relevant details regarding appointment of Secretarial Auditors of the Company under Item No. 4 as required under Regulation 36(5) of the Notice are also attached.

6. An Explanatory Statement pursuant to Section 102 of the Act relating to business under Item No. 4 to be transacted at the meeting is annexed hereto.
7. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA of the Company.

8. SEBI vide its circular dated 31st July, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the RTA / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal can be accessed through the Company's website www.nalwasons.com.
9. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form and transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Members holding shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or MUFG Intime for the same. Further, Members may please note that SEBI, vide its Circular dated 25th January, 2022, mandated the listed companies to issue securities in demat form only, while processing any service request(s) related to issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at www.nalwasons.com.

Further, the members may please note that in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its circular dated 2nd July, 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from 7th July, 2025 till 6th January, 2026. The eligible shareholders may submit their transfer requests along with the requisite documents to MUFG Intime.

10. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 54th AGM and the Annual Report for the financial year 2024-25 including therein the Audited Financial Statements for financial year ended on 31st March 2025, are being sent only by email to the Members.

Members who have not registered their email addresses with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the 54th AGM and the Annual Report for the financial year 2024-25 including therein the Audited Financial Statements for financial year ended on 31st March, 2025 and all other communication sent by the Company, from time to time, can now register for the same by submitting a duly filled-in request form mentioning their folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN Card and any document (such as Driving License, Passport, Bank Statement, Aadhaar Card) supporting the registered address of the Member, by email to the Company / MUFG Intime. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.

Additionally, a letter providing the web-link to access the Notice of the 54th AGM and the Annual Report is being sent to those Members whose e-mail ids are not registered with the Company/RTA or the Depositories.

11. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital and as per the Register of Members of the Company as on the cut-off date i.e., 22nd September, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
12. In case of joint holders attending the Meeting, only the Member whose name appears first will be entitled to vote.
13. Since 54th AGM of the Company will be held through VC / OAVM Facility, therefore Route Map is not annexed to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**Item No. 4**

In terms of provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and other applicable provisions of the Companies Act, 2013 ('Act') as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A of the SEBI Listing Regulations.

Accordingly, based on the recommendation the Audit Committee and the Board of Directors ('Board') at its meeting held on May 28, 2025 has approved the appointment of M/s. Rajesh Garg & Co., Company Secretaries (CP No. 4093; Peer Reviewed Certificate No. 799/2020) as the Secretarial Auditors of the Company for a period of five (5) consecutive years to conduct secretarial Audit of the Company for the period beginning from the financial year 2025-26 through the financial year 2029-30.

M/s. Rajesh Garg & Co., Company Secretaries is a firm of Practicing Company Secretaries founded in 2001. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits.

M/s. Rajesh Garg & Co., has provided its consent to be appointed as Secretarial Auditor and their appointment, if made, would be within the limits specified by The Institute of Companies Secretaries of India. M/s. Rajesh Garg & Co., has confirmed that the firm has not incurred any disqualification and is eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24A (1A) of SEBI Listing Regulations, and SEBI circular dated 31 December, 2024 and other relevant applicable circulars issued in this regard.

Your Directors recommend passing of the resolution as set out at item no. 4 of this notice as an ordinary resolution for your approval.

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

Branch Office:

O.P. Jindal Marg,
Hisar-125005, Haryana

Date: September 03, 2025

By order of the Board
For Nalwa Sons Investments Limited

Sd/-
(Ajay Mittal)
Company Secretary & Compliance Officer
ICSI Membership No. F11573

Additional Information:

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India for Item No. 3 is as under:

Brief profile and details of Mr. Rakesh Khandelwal, Director who is liable to retire by rotation and eligible for reappointment, are as under:

Name of the Director	Mr. Rakesh Khandelwal
DIN	00718906
Date of Birth (Age in years)	17th February, 1967 (58 Years)
Date on which first appointed on the Board	30th November, 2023
Qualification	B.Com, Chartered Accountant(CA)
Brief Profile and Expertise/Experience in specific functional area	Mr. Rakesh Khandelwal is a qualified Chartered Accountant. He has more than 30 years of experience primarily in Business Finance, Strategic Financial Planning, budgeting, Corporate Governance, Mergers; Acquisitions, Direct Taxation.
Terms and conditions of appointment	The present resolution seeks approval of the Members for re-appointment of Mr. Rakesh Khandelwal as a Director liable to retire by rotation. Please note that the terms and conditions of appointment of Mr. Rakesh Khandelwal, Non-Executive, Non-Independent Director have been approved by the members through Postal Ballot on 23rd February, 2024 and remain unchanged.
Details of remuneration to be sought and remuneration last drawn	The resolution to this notice of AGM is with regard to re-appointment of Mr. Rakesh Khandelwal, Non-Executive, Non-Independent Director of the Company, as director liable to retire by rotation, in terms of Section 152 (6) of the Companies Act, 2013. As per terms of appointment no remuneration is paid to Non-Executive Director.
Directorship in other Indian Public Limited Companies (As on 31st March, 2025)*	-
Details of Directorship/ Committee Chairmanship and Membership of Committees in other Indian Public Limited Companies (As on 31st March 2025)#	-
Details of shareholding in the Company (As on 31st March, 2025)	Nil
Relationship with other Directors, Managers or KMP (If any)	Mr. Rakesh Khandelwal is not related to any Director, Manager or KMP of the Company.
Number of meetings of Board attended during the 2024-25	4
Name of listed entities from which the person has resigned in the past three years	Not Applicable

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

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

Additional information Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. Rajesh Garg & Co., Company Secretaries are as under:

Proposed fees payable to secretarial auditors	The proposed remuneration to be paid M/s. Rajesh Garg & Co, Company Secretaries towards secretarial audit for FY 2025-26 is Rs. 50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the Secretarial Auditors of the Company.
Terms of appointment	M/s. Rajesh Garg & Co, Company Secretaries are proposed to be appointed as the Secretarial Auditors for first term of five consecutive years for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30.
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not applicable
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	The Audit Committee and the Board considered past audit experience of M/s. Rajesh Garg & Co., Company Secretaries particularly in auditing of large companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise. Besides, the Firm was the existing Secretarial Auditor of the Company and the Board was satisfied with their performance. M/s. Rajesh Garg & Co., Company Secretaries is a firm of Practicing Company Secretaries founded in 2001. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits.

Branch Office:

O.P. Jindal Marg,
Hisar-125005, Haryana

Date: September 03, 2025

By order of the Board
For Nalwa Sons Investments Limited

Sd/-
(Ajay Mittal)
Company Secretary & Compliance Officer
ICSI Membership No. F11573

INSTRUCTIONS FOR E-VOTING:

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, the Company is pleased to provide remote e-voting facility to enable the members to cast their votes electronically on the resolutions mentioned in the Notice of the 54th AGM of the Company to be held on Monday, the 29th day of September, 2025. The Company has appointed Mr. Rajesh Garg (Membership No. 5960) of M/s. Rajesh Garg & Co., Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting process and e-voting during the AGM in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on 22nd September, 2025.

The Member(s) requiring any assistance with regard to use of technology for remote e-voting or any time before or (including e-voting in the 54th AGM) during the 54th AGM may contact Mr. Swapan Kumar Naskar, Associate Vice President & Head (North India) at the designated Email ID: swapann@in.mpms.mufig.com or contact at 011- 49411000.

The remote e-voting period will commence on 25th September, 2025 at 9.00 a.m. (IST) and ends on 28th September, 2025 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by MUFG Intime India Private Limited ("MUFG Intime") for voting thereafter. Once the vote on a resolution is cast by a Member, whether partially or otherwise, it shall not be allowed to change subsequently. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED". Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

Login method for Individual shareholders holding securities in demat mode is given below:**Individual Shareholders holding securities in demat mode with NSDL****METHOD 1 - Individual Shareholders registered/non-registered with NSDL IDeAS facility****Shareholders who have registered for NSDL IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.

- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered/non-registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/>
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode /Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

***Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on “**Login**” under ‘SHARE HOLDER’ tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click “Submit”

d) Cast your vote electronically:

- A. After successful login, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon.
- C. E-voting page will appear.
- D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.
**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **“Votes Entry”** tab under the Menu section.
- c) Enter the **“Event No.”** for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under **“On-going Events”**.
- d) Enter **“16-digit Demat Account No.”** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the **“Notification for e-voting”**.
- c) Select **“View”** icon for **“Company’s Name / Event number”**.
- d) E-voting page will appear.
- e) Download sample vote file from **“Download Sample Vote File”** tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **“Upload Vote File”** option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the AGM through InstaMeet:

Shareholders/Members are entitled to attend and participate in the AGM through VC/OAVM Facility being provided by MUFG Intime by following the below mentioned process:

1. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open till the expiry of 15 minutes after the schedule time on first come first basis.

2. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first come first basis.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company” and ‘Event Date’ and register with your following details:

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email Id as recorded with your DP/ Company.

- c) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

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

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

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

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

Note:

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

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

FOR ATTENTION OF SHAREHOLDERS

- Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 54th AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending (i) scanned copy of a signed request letter mentioning the name, folio number and complete address; and (ii) self attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company; to the email address of the Company investorcare@nalwasons.com.
In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of
 - a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID);
 - self attested scanned copy of client master or Consolidated Demat Account statement; and
 - self attested scanned copy of the PAN Card, to the email address of the Company investorcare@nalwasons.com
- Members are requested to immediately notify to the Registrar any change in their address, in respect of equity shares held in physical mode and to their depository participants (DPs) in respect of equity shares held in dematerialised form.
- The Securities & Exchange Board of India ("SEBI") vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with clarification circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has notified simplified norms for processing investors service request by Registrar and mandatory furnishing/updation of PAN, KYC, Bank details, Nomination details and specimen signature by all share holders holding share in physical form.

Accordingly, the shareholders of the Company holding shares in physical form are requested to submit the following documents/information to the Registrar and Share Transfer Agent ("RTA") of the Company:

- Update valid PAN and KYC details in Form ISR-1;

- Nomination details in Form SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- Submit Form SH-14 to change nomination details;
- Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- Bank Account details including name of Bank and branch address, Bank account number, IFS code; and
- Register/update Specimen Signature in Form ISR-2, duly attested by the banker of the concerned Shareholders, along with original cancelled cheque with respective name(s) printed thereon or extracts of the Bank Passbook/ Statement reflecting their bank account details, duly attested by the Bank.

Further, in terms of SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and as an on-going measure to enhance ease of dealing in shares by the shareholders, the securities will be issued in dematerialized form only while processing certain service requests including issue of duplicate securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition etc. Therefore, the shareholder(s)/ claimant(s) are requested to submit duly filled up Form ISR-4 along with the documents /details specified therein for processing any requests pertaining to the abovementioned services requests to the Registrar.

Shareholders are requested to kindly update respective Email Id and Mobile No. with Registrar of the Company for records as well as for receiving communications by electronic means. The shareholders are requested to convert their shareholding in Dematerialised Form to eliminate the risk associated with the physical share certificate including Freezing of Folio.

The relevant forms for the aforementioned submissions are available at the website of the Company at : www.nalwasons.com

The shareholders are advised to provide the duly filled-in and signed documents along with the related proofs to the Registrar.

You are requested to ignore this communication if you have already updated/submitted the aforesaid information.

- Pursuant to Master Circular dated May 7, 2024 issued by SEBI, it is mandatory for shareholders of physical folios to update their PAN, Contact details (postal address with PIN and mobile number), bank account details and Specimen signature of shareholders ('KYC details') and Choice of Nomination with RTA for availing any service requests. With effect from April 01, 2024, for shares held in physical mode, dividend declared and paid by the Company, if any, shall be paid only through electronic mode, upon furnishing all the aforesaid KYC details, as may be applicable. Shareholders of such physical folios, wherein any one of the above cited documents/details are not available, would be eligible: -
 - to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above;
 - to payment of dividend in respect of such physical Folios, only through electronic mode with effect from April 01, 2024, upon updation of all KYC details. Necessary forms for updating KYC details and Choice of Nomination could be downloaded from the website of the Company and RTA.
- The Company's equity shares are compulsorily traded in dematerialised form by all investors Shareholders are requested to get the shares dematerialised in their own interest.
- The Company has created an Email Id. 'investorcare@nalwasons.com', which is being used exclusively for the purpose of redressing the complaints of the investors.**
- Members should quote their Folio No. / DP Id-Client Id, email addresses, telephone / fax numbers to get a prompt reply to their communications.
- The annual accounts and other related documents of the subsidiaries are available at the website of the Company at www.nalwasons.com and will be made available to any member of the Company who may be interested in obtaining the same. The consolidated financial statements of the Company include the financial

results of all the subsidiary companies. The annual accounts of the subsidiary companies would be open and accessible for inspection by shareholder / investor at registered office of the Company and registered office of the subsidiary companies on any working day except holidays.

9. The Scrutinizer shall after the conclusion of e-Voting at the 54th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 2 working days from the conclusion of the 54th AGM, who shall then countersign and declare the result of the voting forthwith.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and same may be accessed upon login to www.nalwasons.com.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 54th Directors' Report on the Business and Operations of your Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS

The Financial performance for the Financial Year ended 31st March, 2025 is summarized below:

(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated	
	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from Operations	8,919.18	6,575.11	12,522.41	8,839.96
Other Income	8.25	-	8.54	10.79
Total Income	8,927.43	6,575.11	12,530.95	8,850.75
Total Expenses	3,679.30	241.06	6,142.50	1,407.30
Profit before Tax	5,248.13	6,334.05	6,388.45	7,443.45
Tax	1,552.86	1,690.14	1,901.54	1,924.33
Profit for the year after Tax	3,695.27	4,643.91	4,598.81	5,628.51
Total Comprehensive Income	4,14,717.41	4,39,803.15	4,07,129.70	4,62,352.50

2. COMPANY'S PERFORMANCE

On a standalone basis, the total Income of your Company stood at Rs. 8,927.43 lakh during the financial year ended 31st March, 2025 as compared to Rs. 6,575.11 lakh during the previous year. Profit before Tax stood at Rs. 5,248.13 Lakh as compared to Rs. 6,334.05 lakh during previous year. Profit after tax stood at Rs. 3,695.27 lakh as compared to Rs. 4,643.91 lakh during the previous year.

On a consolidated basis, the total Income of your company stood at Rs. 12,530.95 lakh during the financial year ended 31st March, 2025 as compared to Rs. 8,850.75 lakh during the previous year. Profit after tax stood at Rs. 4,598.81 lakh as compared to Rs. 5,628.51 lakh during the previous year.

3. FUTURE PROSPECTS

Your Company is registered as a Non Banking Financial Company (NBFC) with Reserve Bank of India under the provisions of Section 45 IA of the Reserve Bank of India Act, 1934. It is classified as an NBFC - Middle layer not accepting / holding public deposits and having an asset size of more than Rs.1000 crore) having total assets of Rs. 18,561.66 Crore.

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

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

4. DIVIDEND & INVESTOR EDUCATION AND PROTECTION FUND

In terms of the Dividend Distribution Policy of the Company and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), equity shareholders of the Company may expect dividend if the Company is having surplus funds and after taking into consideration the relevant internal and

external factors as mentioned in the said Policy. Your directors do not recommended any dividend for the financial year under review. The Dividend Distribution Policy is available on Company's website at the following link: www.nalwasons.com.

There is no unclaimed and unpaid dividend remaining due with the Company. Hence, the Company has not transferred any amount to Investor Education and Protection Fund of Government of India during the financial year under review.

5. TRANSFER TO RESERVES

An amount of Rs. 928.78 lakh being 20% of the profit after tax (PAT) was transferred to Statutory Reserve of the Company pursuant to section 45-1C of the Reserve Bank of India Act, 1934. Further the closing balance of the retained earnings of the company for the financial year 2024-25, after all appropriation and adjustments was Rs. 34,993.52 lakh.

6. DEPOSITS

Your Company has not accepted/received any deposits under report falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

7. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh only) Equity shares of Rs. 10 (Rupees Ten only) each. The paid up equity share capital as on March 31, 2025 is Rs. 5,13,61,630 (Rupees Five Crore Thirteen Lakh Sixty One Thousand Six Hundred and Thirty only) comprising 51,36,163 (Fifty One Lakh Thirty Six Thousand One Hundred and Sixty Three only) equity shares.

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

8. HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2025 the Company has 3 direct subsidiaries namely (i) Jindal Steel & Alloys Ltd. (ii) Nalwa Trading Limited and (iii) Brahmaputra Capital & Financial Services Ltd and 1 associate Company namely Jindal Equipment Leasing and Consultancy Services Ltd. Your Company does not have any Holding Company. Also, there is no Joint Venture of the Company.

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act"), the Consolidated Financial Statements of the Company have been prepared and forms part of the Annual Report. Further, the report on the performance and financial position of subsidiary and associate companies including salient features of their financial statements in the prescribed Form AOC-1 is annexed along with the financial statements. The said form also provide the names of companies that have become subsidiary during the year under review.

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

The members, if they desire, may write to the Secretarial Department of the Company at 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi-110 015 to obtain the copy of the financial statements of the subsidiary companies. Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(1)(c) of SEBI Listing Regulations, which is available at the website of the Company at the link:

http://nalwasons.com/pdf/Policy_for_determining_material_subsidaries_NSIL001.pdf

As on March 31, 2025, Jindal Steel & Alloys Limited was also material subsidiary of the Company.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors saw the following changes:

A. Induction of new Board Member:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed:

- i. Mr. Ajay Goyal (DIN:10448282) as an Additional (Non- Executive, Non Independent) Director and recommend his appointment as (Non-Executive, Non Independent) Director w.e.f. 28th May, 2024 subject to approval of members of the Company. On 11th July, 2024, the members of the Company, through ordinary resolution passed by way of postal ballot approved the appointment of Mr. Ajay Goyal as an Non Executive, Non-Independent Director.
- ii. Mr. Jagdeep Bhargava (DIN: 00011980) as an Additional (Non-Executive, Independent) Director and recommend his appointment for a first term of five years as (Non-Executive) Independent Director w.e.f. 28th May, 2024 subject to approval of members of the Company. On 11th July, 2024, the members of the Company, through special resolution passed by way of postal ballot approved the appointment of Mr. Jagdeep Bhargava as an Non Executive, Independent Director.

B. Directors retiring by rotation:

In terms of the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Rakesh Khandelwal, Director is liable to retire by rotation as Director at the ensuing AGM and being eligible, offers himself for re- appointment.

Brief resume and other details as stipulated under Regulation 36(3) of SEBI LODR and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, for re-appointment of Mr. Rakesh Khandelwal as Director liable to retire by rotation is mentioned in the Notice convening the ensuing AGM, which forms part of the Annual Report.

C. Cessation of Directors:

- i. Mr. Rajinder Parkash Jindal ceased to be Independent Directors of the Company upon completion of his second term of 5 (Five) consecutive years at the close of business hours on September 28, 2024.
- ii. Mr. Nrender Garg, Independent Director of the Company has tendered his resignation from the Board of Directors of the Company with effect from close of business hours on November 15, 2024 due to his personal commitments.

DECLARATION OF INDEPENDENCE OF DIRECTORS

All the Independent Directors of the Company had given the declaration under Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16 of SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board Members and Senior Management. Further, all the Directors have also confirmed that they are not debarred to act as a Director by virtue of any SEBI order or any other authority. The Company has received a declaration from the Independent Directors that their name is included in the data bank maintained by the Indian Institute of Corporate Affairs as per provisions of the Companies Act, 2013.

Your Company has also devised a Policy on Familiarization Programme for Independent Directors which aims to familiarize the Independent Directors with your Company, nature of the industry in which your Company operates, business operations of your Company etc. The said Policy may be accessed on your Company's website at the link:

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

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience [including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder] of all Independent Directors on the Board.

10. BOARD EVALUATION

The Board carried out an annual evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. For the purpose of carrying out performance evaluation, assessment questionnaires were circulated to all Directors and their feedback was obtained and recorded. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

11. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met four times during the financial year ended on 31st March, 2025. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this Annual Report.

The provisions of Schedule IV (Code for Independent Directors) to the Act, Regulation 25 of the SEBI Listing Regulations, and Secretarial Standards-1 issued by the Institute of Company Secretaries of India, prescribes that at least one meeting of Independent Directors of the Company shall be conducted without the presence of Non-independent Directors and the Management. As a good corporate governance practice, during the financial year, two meetings of the Independent Directors of the Company were held on 27th May, 2024 and 27th March, 2025 without the presence of Non-Independent Directors and representatives of the management. All the Independent Directors were present at the meeting. The Independent Directors inter-alia, reviewed the performance of Non-Independent Directors, Chairman and the Board of Directors as a whole, taking into account the views of the Executive and Non- Executive Directors. The Independent Directors also evaluated the quality, content and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

12. GENERAL MEETING / POSTAL BALLOT:

During the financial year ended 31st March 2025, apart from an Annual General Meeting of the Company held on 30th September 2024, your Company had sought approval of the shareholders through the following Postal Ballot:

Postal Ballot notice dated 28th May, 2024, for seeking approval of the shareholders for (i) Appointment of Mr. Ajay Goyal as Non-Executive, Non-Independent Director of the company w.e.f. 28th May, 2024 (ii) Appointment of Mr. Jagdeep Bhargava as an Independent Director of the company w.e.f. 28th May, 2024.

The aforesaid matters were duly approved by the members of the Company and the result of postal ballot was declared on 11th July, 2024.

13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee ('NRC') of Board of Directors considers the best remuneration practice in the industry while fixing the appropriate remuneration package and for administering the long-term incentive plans. Further, the compensation and packages of the Directors, Key Managerial Personnel, Senior Management and other employees are designed in terms of remuneration policy framed by the NRC. The remuneration policy of your Company including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Act, can be viewed on the website of the Company at the following link: www.nalwasons.com.

14. ANNUAL RETURN

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

15. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit and loss of the Company for the year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. AUDITORS:**a) Statutory Auditors and Auditors' Report:**

M/s. N.C. Aggarwal & Co., Chartered Accountants (Firm Registration No. 003273N) were appointed as Statutory Auditors of the Company by the shareholders at the 53rd Annual General Meeting of the Company held on 30th September, 2024 for the period of 3 years starting from conclusion of 53rd AGM till the conclusion of 56th AGM of the Company, to be held in the year 2027, in line with guidelines for appointment of Statutory Central Auditors /Statutory Auditors of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India dated April 27, 2021.

The Notes to financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report doesn't contain any qualification, reservation, adverse remark.

During the year under review, the Statutory Auditors have not reported any incident related to fraud to the Audit Committee or the Board under Section 143 (12) of the Act.

b) Secretarial Auditor:

The Board of Directors, upon the recommendation of the Audit Committee, had appointed M/s. Rajesh Garg & Co., Practicing Company Secretary to conduct Secretarial Audit for the financial year 2024-25. In terms of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report for the financial year ended March

31, 2025 is annexed herewith as **Annexure-A1** to this report. Also Secretarial Audit report(s) of Indian unlisted material subsidiary is also attached as **Annexure-A2** to this report.

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

The Company is the shareholder and one of the Persons acting in Concert and part of promoter group of Shalimar Paints Limited. In March 2022, 1,65,545 equity shares (equivalent to 0.23% of the paid-up share capital) of Shalimar Paints Limited, were acquired by Ms. Urvi Jindal, one of the PACs, from her father by way of gift/inter-se transfer amongst immediate relatives. The said transaction, alongwith other inter-se transfers by PACs resulted in a change of more than 2% of the total shareholding during the financial year 2021-22. The requisite disclosure under SAST, which was initially inadvertently missed, was given by Ms. Urvi Jindal on April 17, 2024.

Management's Reply:

"The Company, alongwith the other PACs, had filed Settlement Applications with regard to the Notice of Summary Settlement issued by SEBI for inadvertent violation of Regulation 29(2) of SAST. The Company has received Settlement Order No. SO/2024-25/PSD-Settlement/S-26 dated March 13, 2025 on March 17, 2025, from Securities and Exchange Board of India. Rs.3,04,500/- (Rupees Three Lakh Four Thousand Five Hundred only) was paid by Ms. Urvi Jindal, on a joint and several liability basis including on behalf of all PACs. There is no financial impact on the Company and there is no material impact of such Settlement Order on the financial, operation or other activities of the Company."

The Annual Secretarial Compliance Report for the year ended 31st March, 2025 confirming compliance of all applicable SEBI Regulations, Circulars and Guidelines by the Company except as above, was issued by M/s. Rajesh Garg & Co., Practicing Company Secretaries. The same has been filed with the exchanges and made available on the website of the Company at www.nalwasons.com.

The Board of Directors at their meeting held on May 08, 2025, upon the recommendation of Audit Committee, has appointed M/s. Rajesh Garg & Co., Company Secretaries(CP No. 4093; Peer Review Certificate No. 799/2020), as Secretarial Auditor, for conducting Secretarial Audit of the Company for a first term of five consecutive years commencing from financial year 2025-26. The appointment as approved by the Board, shall be placed for approval by members at the ensuing AGM in terms of Regulation 24A of SEBI Listing Regulations.

17. AUDIT COMMITTEE

Composition of the Audit Committee of the Board, along with the details of meetings held during the financial year under review and attendance of Committee members at the said meetings, have been provided in the Corporate Governance Report. All the recommendations made by the Audit Committee during the financial year 2024-25 were accepted by the Board.

18. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company has planned intervention in various filed including promoting education & vocational training, integrated health care, livelihood & women empowerment, rural infrastructure development, environment sustainability and the like on voluntarily basis. Your Company carries out the social development through Jindal Stainless Foundation. In terms of the provisions of the Section 135 of the Act, the Company has a CSR Committee of the Board of Directors of the Company with the below mentioned composition as on 31st March 2025:

Name of Director	Category	Status
Mr. Jagdeep Bhargava*	Independent Director	Chairman
Mr. Mahender Kumar Goel	Whole Time Director (WTD), Non-Independent	Member
Mr. Ajay Goyal**	Non Independent Director	Member

* Mr. Rajinder Parkash Jindal ceased to be director of the Company upon completion of his second term as Independent Director at the close of business hours on 28th September 2024. Consequently he also ceased to be Chairman of the Committee. Mr. Jagdeep Bhargava appointed as chairman of the Committee w.e.f. 29th September, 2024.

** Mr. Nrender Garg ceased and Mr. Ajay Goyal appointed as member of the Committee w.e.f. 29th September, 2024 respectively.

Your Company has in place a CSR policy indicating the areas of Company's CSR activities. The CSR Policy can be accessed on your Company's website at the following link: <http://nalwasons.com/pdf/CSR%20Policy-NSIL.pdf>

Further, the Corporate Social Responsibility (CSR) Committee, in pursuance to its CSR policy, had formulated and recommended to the Board, annual action plan along with the CSR projects for the financial year 2024-25 and the same is approved by the Board of Directors of the Company.

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

The CSR Projects for the financial year 2024-25 approved by the Board of Directors of the Company are available on the website of the Company at the following link: www.nalwasons.com.

The details of meeting(s) held during the financial year under review and attendance of committee members are mentioned in the Corporate Governance Report forming of the Annual Report.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The particulars of loans, guarantees or investments by your Company, to the extent applicable under Section 186 of the Act are stated in Notes to Accounts of the financial statements, forming part of the Annual Report.

During the financial year under review, the Company had proposed to increase the threshold limit for loans/ guarantees, providing of securities, and making investment in securities up to ₹1,500 crores under Section 186 of the Companies Act, 2013 read with rules made thereunder. This transaction was placed before the shareholders for approval at the Annual General Meeting held on 30th September 2024, as required under section 186 of the Act.

However, the resolution did not receive the requisite majority and was therefore not approved by the shareholders. Consequently, the Company will continue to operate within existing limits.

20. CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All related party transactions that were entered and executed during the financial year were at arm's length basis. As per provisions of Companies Act, 2013 read with rules made thereunder and SEBI Listing Regulations, your Company had obtained prior approval of the Audit Committee under omnibus approval route and / or under specific agenda items for entering into such transactions. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required.

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

The Policy dealing with Related Party Transactions, inter-alia covering the materiality, as approved by the Board may be accessed on your Company's website at the link:

http://nalwasons.com/pdf/Related_Party_Transactions-file001.pdf

The details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone and consolidated financial statements forming part of this Annual Report.

During the financial year under review, the Company had proposed to enter into material related party transactions involving the granting of unsecured loans (including interest thereon) of ₹75 crores each to JSL Limited and Virtuous Tradecorp Private Limited, promoter group entities.

These transactions were placed before the shareholders for approval at the Annual General Meeting held on 30th September 2024, as required under Regulation 23 of the SEBI Listing Regulations.

However, the resolution did not receive the requisite majority and was therefore not approved by the shareholders. Consequently, the Company has not undertaken the proposed transactions.

As per SEBI Listing Regulations, there were no transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting financial position of your Company have occurred between the end of the financial year of the Company to which Financial Statements relate and the date of this Report.

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

During the financial year 2024-25, there was no such significant and material order passed by the regulators/courts/ tribunals impacting the going concern status and Company's operations in future.

23. PARTICULARS REGARDING THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO

Since the Company is not engaged in any manufacturing activity, particulars under section 134(4)(l) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption are not available. There were no foreign exchange transactions during the year.

24. RISK MANAGEMENT

The details pertaining to Composition of the Risk Management Committee along with the details of meeting(s) held during the financial year under review and attendance of committee members are mentioned in the Corporate Governance Report which forms part of the Annual Report.

The Committee has framed a Risk Management Policy which, inter alia, covers monitoring of the risk management plan, identification of emerging risks, and review of mitigation strategies. The Board does not foresee any immediate risk which threatens the existence of the Company.

25. PARTICULARS OF EMPLOYEES

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

26. STOCK EXCHANGES WHERE THE SECURITIES ARE LISTED**National Stock Exchange of India Ltd., ("NSE")**

Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051

BSE Ltd. ("BSE")

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –
400001

The Company pays annual listing fees to NSE and BSE. No shares of your Company were delisted during the financial year 2024-25.

27. RESERVE BANK OF INDIA GUIDELINES

Your Company is registered as a Non Banking Financial Company (NBFC) with Reserve Bank of India under the provisions of Section 45 IA of the Reserve Bank of India Act, 1934. It is classified as an NBFC - Middle layer not accepting / holding public deposits and having an asset size of more than Rs.1000 crore) having total assets of Rs. 18,561.66 Crore

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

28. INTERNAL FINANCIAL CONTROLS

The internal controls of the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to ensure assurance regarding maintaining proper accounting controls, substantiation of financial statement, safeguarding of resources, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, compliance with applicable regulations and relevant matters covered under section 134 (5) (e) of the Companies Act, 2013.

The policies and procedures adopted by NSIL takes into account the design, implementation and maintenance of adequate internal financial controls, keeping in view the size and nature of the business. The internal financial controls ensure the efficient conduct of its business. The controls encompass safeguarding of assets, strict adherence to policies and prevention and detection of frauds and errors against any unauthorized use or disposition of assets and misappropriation of funds. These controls help to keep a check on the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee of the Board of Directors, periodically reviews the internal audit reports, covering findings, adequacy of internal controls, and ensure compliances. The Audit Committee also met the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal control and systems followed by the Company. statutory auditors provide their recommendations to the Committee members for improvements in control and compliance measures. This systematic approach ensures that Nalwa Sons Investments Limited maintains rigorous oversight and continuously enhances its internal control framework, promoting transparency, accountability, and adherence to best practices within the organisation. The Management acted upon the observations and suggestions of the Audit Committee.

The Company is committed to adhere to the highest standards of compliance with respect to regulatory matters as well as its internal norms and guidelines. The Company also ensures that employees are regularly trained and sensitised on internal control protocols to maintain high standards of compliance and accountability.

During the year under review, no material or serious observations has been observed for inefficiency or inadequacy of such controls.

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is dedicated to establishing and maintaining a workplace that is free from all forms of discrimination and harassment, including sexual harassment, for all employees.

During the period under review, no complaints pertaining to sexual harassment was received under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

30. WHISTLE BLOWER POLICY/VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI Listing Regulations, your Company has a Whistle Blower Policy for its directors, employees and business partners to report genuine concerns about unethical behavior, actual or suspected fraud or violation of your Company's code of conduct or ethics policy and to ensure that whistleblower is protected.

The Whistle Blower Policy is posted on the website of your Company and can be accessed at the link: http://nalwasons.com/pdf/Whistle_Blower_Policy001.pdf

31. FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS INCLUDING INDEPENDENT DIRECTORS

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

Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. The Company through its Key Managerial Personnel / Senior Managerial Personnel makes presentations periodically to familiarize the Independent Directors with the nature of the industry, business model, strategy, operations and functions of the Company and to apprise them about their roles, rights and responsibilities in the Company to enable them to make effective contribution and discharge their functions as a Board Member. The Independent Directors are given every opportunity to interact with the Key / Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

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

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

In terms of the Provisions of Regulations 25(7) of the SEBI Listing Regulations, the Company has also devised a Policy on Familiarization Programme for Independent Directors. The said Policy may be accessed on your Company's website at the link:

http://nalwasons.com/pdf/Policy_on_familiarisation_programme_for_independent_directors_NSIL001.pdf

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

There has been no change in the nature of Company's business during the financial year ended on 31st March, 2025.

33. CORPORATE GOVERNANCE

A separate section on Corporate Governance and a certificate from the practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations forms part of the Annual Report.

34. SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e., SS-1 and SS- 2, issued by The Institute of Company Secretaries of India relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by the Company.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report forms part of the Directors' Report as required under the SEBI Listing Regulations.

36. HUMAN RESOURCES

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

37. E-VOTING PLATFORM

In compliance with provisions of Section 108 of the Companies Act, 2013 and MCA General Circular dated 19th September, 2024 read with circulars dated 25th September, 2023, 28th December, 2022, 5th May, 2022, 14th December, 2021, 13th January, 2021, 28th September, 2020, 15th June, 2020, 5th May, 2020, 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") and circulars dated 3rd October, 2024, 7th October, 2023, 5th January, 2023, 13th May, 2022, 15th January, 2021 and 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), your Company is registered with MUFG Intime India Private Limited (formerly known as Linkintime India Private Limited) for providing E-Voting services to set up an electronic platform to facilitate shareholders to cast votes through remote e-voting and also through e-voting system at the ensuing Annual General Meeting scheduled to be held through Video Conferencing/ Other Audio Visual Means) on the business to be transacted at the said AGM.

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

38. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT(BRSR)

Keeping up the commitment to sustainability, your Company has prepared the Business Responsibility & Sustainability Report ('BRSR'). The Report provides a detailed overview of initiatives taken by your Company from environmental, social and governance perspectives.

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

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the BRSR of the Company describing the initiatives taken by the Company from an environmental, social and governance perspective is enclosed as **Annexure-D** to this Annual Report.

39. DISCLOSURE REQUIREMENTS

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

40. OTHER DISCLOSURES

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

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

41. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations includes, changes in Government Regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

42. ACKNOWLEDGEMENT

Your Directors would like to express their gratitude for the valuable assistance and co-operation received from shareholders, lenders, government authorities, customers and vendors. Your Directors also wish to place on record their appreciation for the committed services of all the employees of the Company.

For and on behalf of the Board of Directors

Place: Hisar
Date: May 28, 2025

Sd/-
Mahender Kumar Goel
 Whole Time Director
 DIN: 00041866

Sd/-
Ajay Goyal
 Director
 DIN: 10448282

Annexure- A-1 of Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2025

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
 Nalwa Sons Investments Limited

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Nalwa Sons Investments Limited** (hereinafter called 'the Company/NSIL') for the financial year end 31st March, 2025 ('Audit Period'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, subject to our comments herein, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has adequate Board processes and compliance mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable law provided hereunder:

- 1) Companies Act, 2013 and the rules made thereunder including any re-enactment thereof ('Act');
- 2) Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) Depositories Act, 1996 and the regulations and byelaws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investments and external commercial borrowings;
- 5) Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, to the extent applicable:
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
 - ii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iv. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - v. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- 6) Other laws applicable to the company as per the representations made by the Company:-
 - i. Master Directions, Rules, Regulations and Guidelines including amendments thereof issued by the Reserve Bank of India for Non-Deposit taking NBFCs as specifically applicable to the Company;
 - ii. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
 - iii. The Payment of Bonus Act, 1965; and
 - iv. Payment of Gratuity Act, 1972;
 - v. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We report that during the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. except as below:

The Company is the shareholder and one of the Persons acting in Concert and part of promoter group of Shalimar Paints Limited. In March 2022, 1,65,545 equity shares (equivalent to 0.23% of the paid-up share capital) of Shalimar Paints Limited, were acquired by Ms. Urvi Jindal, one of the PACs, from her father by way of gift/*inter-se* transfer amongst immediate relatives. The said transaction, alongwith other *inter-se* transfers by PACs resulted in a change of more than 2% of the total shareholding during the financial year 2021-22. The requisite disclosure under SAST, which was initially inadvertently missed, was given by Ms. Urvi Jindal on April 17, 2024.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the Board of Directors that took place during the Audit Period, were carried out in compliance with the provisions of the Act and other applicable laws.

Adequate notice was given to all directors to schedule the Board and Committee meetings and agenda with detailed notes were sent at least seven days in advance with due compliance of the Act and SS-1 except for meetings held at a shorter notice (in compliance of applicable provisions).

Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no minuted instance of dissent in the Board or Committee Meetings.

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

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team for its necessary consideration and implementation by the Company.

We further report that during the audit period there were no specific events/actions such as Public Issue of Securities, buy back, merger, amalgamation, foreign technical collaborations etc. or any other major decisions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Hisar

Dated: 06-05-2025

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

Sd/-
Rajesh Garg
Prop.
FCS No. 5960
CP No. 4093
UDIN: F005960G000280841
PR Cert.No.:799/2020

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

Annexure I**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,
The Members,
Nalwa Sons Investments Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc;
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;
7. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Hisar
Dated: 06-05-2025

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

Sd/-
Rajesh Garg
Prop.
FCS No. 5960
CP No. 4093
UDIN: F005960G000280841
PR Cert.No.:799/2020

Annexure- A 2 of Directors' Report

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

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

1. Maintenance of Secretarial Records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditors of the company for the financial year ending 31st March, 2025.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P Mehta & Associates.
Practicing Company Secretaries

Sd/-
Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date: 21st May, 2025
Place: Mumbai

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

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the financial year ended 31st March, 2025

To

The Members

Jindal Steel & Alloys Limited

Mumbai.

CIN: U74920GJ1993PLC069400

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company. The Company has complied with the following laws/provisions as specifically applicable to the Company for the financial year ended on 31st March, 2025:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder; Not Applicable during the review period
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended ('SEBI Act'):-

SEBI REGULATIONS	Applicability
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);	Not Applicable
The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;	
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;	
Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;	
Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;	
The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;	
The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act and dealing with the Client;	
The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;	
The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.	

2. I have relied on the representation and information provided by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited-Not Applicable since the Company is an Unlisted Public Company.

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

I further report that

The Board of Directors of the Company is duly constituted as required under the Companies Act, 2013. There were changes took place in the Board of Directors of the Company during the period under review and in compliance with the requirements of the Act. Following are the changes that took place in the Board during the year under review:

1. Mr. Jagdeep Bhargava was appointed as Additional Director w.e.f 30th September, 2024;
2. Mr. Rajinder Jindal resigned as a Director w.e.f 30th September, 2024.

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

All decision is carried out through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

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

I further report that during the audit period the Company and its officers has co-operated with me and have produced before me all the required forms, information, clarifications, returns and other documents as required for the purpose of my audit.

For **P Mehta & Associates.**

Practicing Company Secretaries

Sd/-

Prashant S Mehta
(Proprietor)

ACS No. 5814

C.P. No. 17341

UDIN: A005814G000399339

PR No. 2354/2022

Date: 21st May, 2025

Place: Mumbai

Annexure- B of Directors' Report**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES****1. Brief outline on CSR Policy of the Company's CSR Policy:**

The Corporate Social Responsibility (CSR) activities of Jindal Group are guided by the vision and philosophy of its Founder, Late Shri O.P Jindal, who embodied the concept of trusteeship in business and common good, and laid the foundation for ethical, value-based and transparent functioning. He believed that the growth should be inclusive and made it his life's mission to help the underprivileged sections of society. The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavors to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives. Detailed CSR Policy of the Company has been uploaded on the website of the Company and can be viewed at below mentioned link: <http://nalwasons.com/pdf/CSR%20Policy-NSIL.pdf>

2. The composition of the CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Jagdeep Bhargava*	Chairman (Non-Executive, Independent)	1	1
2	Mr. Mahender Kumar Goel	Member (Executive (WTD), Non-Independent)	1	1
3	Mr. Ajay Goyal**	Member (Non-Executive, Non-Independent)	1	1

* Mr. Rajinder Parkash Jindal ceased to be director of the Company upon completion of his second term as Independent Director at the close of business hours on 28th September 2024. Consequently he also ceased to be Chairman of the Committee. Jagdeep Bhargava appointed as chairman of the Committee w.e.f. 29th September, 2024.

** Mr. Nrender Garg ceased and Mr. Ajay Goyal appointed as member of the Committee w.e.f. 29th September, 2024 respectively.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.nalwasons.com**4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable**

5.
 - a. Average net profit of the Company as per section 135(5): Rs. 1460.19 Lakh
 - b. Two percent of average net profit of the company as per section 135(5): Rs. 29.20 Lakh
 - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - d. Amount required to be set off for the financial year, if any: 1.30 Lakh
 - e. Total CSR obligation for the financial year (b+c-d) - Rs. 27.90 Lakh
6.
 - a. Amount spent on CSR project (both ongoing and other than ongoing): Rs. 28.50 Lakh
 - b. Amount spent in Administrative Overheads: Nil
 - c. Amount spent on Impact Assessment, if applicable: Nil
 - d. Total amount spent for the Financial Year (a+b+c) : Rs. 28.50 Lakh
 - e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in lakh)	Amount Unspent (Rs. in lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(6)		
	Amount (Rs. in lakh)	Date of transfer	Name of the Fund	Amount	Date of transfer
28.50	Nil	Not Applicable	Not Applicable		

f. Excess amount for set off, if any:

Sr. No.	Particulars	Amount (Rs. in lakh)
(i)	Two percent of average net profit of the company as per Section 135(5)	27.90
(ii)	Total amount spent for the Financial Year	28.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.6
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.6

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (Rs. in lakh)	Balance amount unspent CSR account under section 135 (6) (Rs. in lakh)	Amount spent in the financial year (Rs. in lakh)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any			Amount remaining to be spent in succeeding financial years (Rs. in lakh)	Deficiency, if any
					Name of the Fund	Amount (Rs. in lakh)	Date of Transfer		
-----NOT APPLICABLE-----									

8. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable, please refer point no. 6 above.

For and on behalf of the Board of Directors

Place: Hisar
Date: 27th May, 2025

Sd/-
(Jagdeep Bhargava)
Chairman, CSR Committee
DIN: 00011980

Sd/-
(Mahender Kumar Goel)
Whole Time Director
DIN: 00041866

Annexure- C of Directors' Report:**STATEMENT of DISCLOSURE OF REMUNERATION [Disclosure of Remuneration pursuant to Section 197 (12) of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2025]**

Sr. No.	Requirement	Information	Ratio% Change [#]
i.	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	As on 31 st March, 2025, there are three whole-time key Managerial Personnels in the Company and one general staff. Information is not comparable and hence, not stated.	Details of all the employees are Given in this Annexure.
ii.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year	Mr. Mahender Kumar Goel, Whole Time Director	13.04%
		Mr. Deepak Garg, Chief Financial Officer	27.50%
		Mr. Ajay Mittal, Company Secretary	26.50%
iii.	The percentage increase in the median remuneration of employees in the Financial Year	Refer point No. (i) above	
iv.	No. of permanent employees on the rolls of the company	4(Four)as on 31 st March,2025	
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	As on 31 st March, 2025, there are three whole-time key Managerial Personnels in the Company and one general staff. Information is not comparable and hence, not stated.	Details of all the employees are Given in this Annexure.
vi.	Affirmation that the remuneration is as per the remuneration policy of the company	It is affirmed that the remuneration paid as per the remuneration policy of the company.	

Since Non-Executive Directors did not receive any remuneration during the FY 2024-25, except sitting fees for attending Board meetings, the required details are not applicable. There was no increase in sitting fees during FY 2024-25.

Information as per Section 197(12) of the Companies Act, 2013 and rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the Year ended 31st March, 2025

A. Details of Top ten employees in terms of remuneration drawn during the financial year 2024-25

Name of the Employee**	Age in years	Qualification	Date of Commencement of employment	Designation	Remuneration (Rs. in lakh)	Total experience (No. of years)	Previous Employment	% of Equity Shares held by employee in company
Mr. Deepak Garg	42	C.A.	17-10-2017	Chief Financial Officer	27.09	19	Jindal Stainless (Hisar) Limited	Nil
Mr. Ajay Mittal	31	CS, MBA (Finance), Post Graduate in Commerce; Post Graduate in Law	28-02-2020	Company Secretary	10.05	8.5	Jindal Holdings Limited (Now Known as Nalwa Trading Limited)	Nil
Mr. Narender Singh Yadav*	52	Under Graduate	01-03-2005	General Staff	5.59	28	-	Nil
Mr. Mahender Kumar Goel	66	Under Graduate	30-11-2023	Whole Time Director	12.71	39	Mansarover Tradex Limited	Nil

*During the finance year 2024-25, there was an increase of 7.68 % in the remuneration of Mr. Narender Singh Yadav.

** None of the employees are related to any Directors or manager of the Company.

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

All appointments are permanent in nature.

- B. Employees employed throughout the financial year and were in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- during the financial year 2024-25: Nil**
- C. Employees employed for the part of the year and were in receipt of remuneration aggregating to not less than Rs. 8,50,000/- per month during the financial year 2024-25: Nil**

Annexure-D of Director's Report**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT****Section A: General Disclosure****I) Details of the listed entity:**

1.	Corporate Identity Number (CIN) of the Listed Entity	L65993DL1970PLC146414
2.	Name of the Listed Entity	Nalwa Sons Investments Limited ("NSIL/the Company")
3.	Year of incorporation	18-11-1970
4.	Registered office address	28 Najafgarh Road, Moti Nagar Industrial Area, New Delhi – 110 015 Phone No.: (011) 45021854, 45021812
5.	Corporate address	Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066 Phone No.: (011) 26188345-60, 41462000
6.	E-mail	investorcare@nalwasons.com
7.	Telephone	Phone No.: (01662) 222471-83
8.	Website	www.nalwasons.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11.	Paid-up Capital	Rs. 5,13,61,630
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Mahender Kumar Goel, Whole Time Director Phone No: (01662)- 222471-83 Email: investorcare@nalwasons.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures in this report are prepared on a standalone basis.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II) Products/services**16. Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Non Banking Financial Company- Non-Deposit taking	Investing majorly in the shares of Group Companies and granting loans to Group Companies.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Interest and dividend	642	100

III) Operations
18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	3	3
International	0	0	0

19. Markets served by the entity:
a. Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity? - NA
c. A brief on types of customers: Your Company is registered as a Non Banking Financial Company (NBFC) with Reserve Bank of India under the provisions of Section 45 IA of the Reserve Bank of India Act, 1934. It is classified as an NBFC - Middle layer not accepting / holding public deposits and having an asset size of more than Rs.1000 crore. Company invests majorly in securities of Group Companies and grant loans / provide security to Group Companies.

IV) Employees
20. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>EMPLOYEES</u>						
1.	Permanent (D)	4	4	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	4	4	100	0	0
<u>WORKERS</u>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>DIFFERENTLY ABLED EMPLOYEES</u>						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
<u>DIFFERENTLY ABLED WORKERS</u>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel*	3	0	0

* Key Management Personnel includes one member of the Board of Directors

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0	0	0	25%	0	25%	0	0	0
Permanent Workers	0	0	0	0	0	0	0	0	0

V) Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Nalwa Trading Limited	Subsidiary	86.95	No
2.	Brahmaputra Capital & Financial Services Ltd	Subsidiary	50.10	No

S.No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
3.	Jindal Steel & Alloys Ltd	Subsidiary	99.99	No
4.	Jindal Equipment Leasing and Consultancy Services Ltd	Associate	25.52*	No

* Represent voting power

VI) CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No): Yes**

(ii) Turnover* (in Rs.): Rs. 65,75,11,107

(iii) Net worth* (in Rs.): Rs. 4,63,40,85,415

* As on 31st March, 2024

VII) Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web- link for grievance redress policy)	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	-	0	0	-
Investors (other than shareholders)	No	0	0	-	0	0	-
Shareholders	Yes www.nalwasons.com	31	8*	-	28	0	-
Employees and workers		0	0	-	0	0	-
Customers		0	0	-	0	0	-
Value Chain Partners		0	0	-	0	0	-
Other (please specify)	No	0	0	-	0	0	-

* since resolved

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Lending	Risk	Lending to customers of NSIL for sustainable business practices	Ethics, transparency and accountability are deeply practiced in the company while dealing with customers. We ensure that our investment goes into sustainable business practices	Negative: Loss of reputation can result in loss of valuable customer thereby adversely impacting the Company
2	Sustainable Investment	Opportunity	The overall way forward is towards investing in cleaner and sustainable companies which will be delivering better sustainability performances aligned to the India's target.	NA	Positive

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes
c. Web Link of the Policies, if available	www.nalwasons.com								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Company is committed to lending the funds for sustainable business activities.								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We are a lending company and we strive to abide by laws and regulations of the country.
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>):	The company is committed to invest responsibly in companies in the near and long term. The Company has a priority to invest in companies wherein ESG is at the core of their operations leading to sustainable development. The Company's vision on sustainability is best reflecting through value that are imbedded in all the spheres of activities of the Company.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Risk Management Committee of the Board is responsible for implementation and oversight of the business responsibility and sustainability policies.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes The Risk Management Committee is responsible for overview and ensuring implementation of business responsibility and sustainability policy (BRSR) and Mr. Mahender Kumar Goel, Whole Time Director is the director responsible for decision making.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually / Half yearly /Quarterly/ Any other- please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Risk Management Committee of the Board discuss & reviews the progress against sustainability parameters of the company and review the polices.	Annually																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No major non-compliance was reported and any operational issues are being addressed on an 'ongoing basis' as and when identified	The Company is in compliance with the extant regulations to the extent applicable																	

11.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No NA								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	Yes	NA	NA	NA	Yes	Yes	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	Yes	NA	NA	NA	Yes	Yes	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	No	NA	NA	NA	No	No	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	No	NA	NA	NA	No	No	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:
Essential Indicators
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	The Company regularly conducts familiarization programs for its directors to comply with SEBI Listing Regulations. Additionally, it keeps the Directors and KMPs updated on various industry- related matters such as risk management governing regulations, ESG, information technology, business models, and their roles, rights and responsibilities. The Company also informs them about major developments and updates regarding the Company. Topics pertaining to integrity and ethics, core values, code of conduct and sustainability covered enabling KMPs to drive company’s values, purpose and strategy in the business.	100%
Key Managerial Personnel	1		100%
Employees other than BoD and KMPs	1		100%
Workers	Not Applicable	Not Applicable	Not Applicable

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement		SEBI	*	The Company is the shareholder and one of the Persons acting in Concert (PACs) and part of promoter group of Shalimar Paints Limited. In March 2022, 1,65,545 equity shares (equivalent to 0.23% of the paid-up share capital) of Shalimar Paints Limited, were acquired by Ms. Urvi Jindal, one of the PACs, from her father by way of gift/ <i>inter-se</i> transfer amongst immediate relatives. The said transaction, alongwith other <i>inter-se</i> transfers by PACs resulted in a change of more than 2% of the total shareholding during the financial year 2021-22. The requisite disclosure under SAST, which was initially inadvertently missed, was given by Ms. Urvi Jindal on April 17, 2024.	NA
Compounding fee	-	-	-	-	-

*Rs.3,04,500/- (Rupees Three Lakh Four Thousand Five Hundred only) was paid by Ms. Urvi Jindal, on a joint and several liability basis including on behalf of all PACs. There is no financial impact on the Company and there is no material impact of such Settlement Order on the financial, operation or other activities of the Company.

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-----NIL-----				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies / judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy, if available

Yes, www.nalwasons.com. The Company considers ethics, transparency and accountability as its core values and strives to practice its business with high standards of integrity, which are upheld across the organization and are ingrained into its daily operations. All employees/stakeholders of NSIL are subjected to work within the boundaries of this policy. The Company follows the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') and has established a Whistle Blower Policy which describes the process to report any unethical behaviour or violation of the Code of Conduct without the fear of victimisation. It aims to promote consistent legal and ethical organizational behavior by assigning responsibility for the development of controls and providing guidelines for reporting of fraud/suspected fraud and conduct of investigation of suspected fraudulent behavior.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	F.Y. 2024-25 Current Financial Year		F.Y. 2023-24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.:

Not Applicable

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year
Number of days of accounts payables	NA	NA

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading house where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0%	0%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers /distributors	0%	0%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0%	0%
	b. Sales (Sales to related parties / Total Sales)	0%	0%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/ Total Investments made)	100%	100%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners)
-----NA-----		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, please provide details of the same.

Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate, firms, or other association of individuals and any change therein, annually or upon any change, which includes the shareholding.

Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein.

In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested.

For identifying and tracking conflicts of interest involving the Directors/KMPs of the Company, the Secretarial team maintains a database of the Directors and the entities in which they are interested. Further, the Company also has a policy on Dealing with Related Party Transactions to take care of Related Party Transactions which can present a potential or actual conflict of interest which may be against the best interest of the Company and its shareholders. The said Policy is available on the website of the Company at www.nalwasons.com

This list is shared with the Finance &Accounts department for monitoring and tracking transaction(s) entered by the Company with such parties. Additionally, the Senior Management also affirms annually that they have not entered into a material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe:

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current F.Y. (2024-25)	Previous F.Y. (2023-24)	Detail of improvements in environmental and social impacts
R &D	0.00%	0.00%	NA
Capex	0.00%	0.00%	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) –

As the nature of the business of the Company is providing loans, the consumption of resources is limited to running the operations. The Company endeavors to engage with suppliers who integrate environmental and social considerations into their products and services. The Company conducts majority of its branch procurement from local businesses/suppliers.

- b. If yes, what percentage of inputs were sourced sustainably? – Not Material

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste – Not Applicable
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. – Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not applicable considering the Company's business operations		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year
Not applicable considering the Company's business operations		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	F.Y. 2024-25 Current Financial Year			F.Y. 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable considering the Company's business operations					
E-waste						
Hazardous Waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable considering the Company's business operations	

PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Numb er (B)	% (B/A)	Num ber (C)	% (C/A)	Num ber (D)	% (D/A)	Num ber (E)	% (E/A)	Num ber (F)	% (F/A)
Permanent employees											
Male	4	4	100	4	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	4	4	100	4	100	0	0	0	0	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Numb er (B)	% (B / A)	Num ber (C)	% (C / A)	Num ber (D)	% (D / A)	Num ber (E)	% (E / A)	Num ber (F)	% (F / A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	F.Y. 2024-25 Current Financial Year	F.Y. 2023-24 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.003%	0.01%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	F.Y. 2024-25 Current Financial Year			F.Y. 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Yes	100	0	Yes
Gratuity	100	0	Yes	100	0	Yes
ESI	NA	0	NA	NA	0	NA
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.: Yes – All premises/ offices are accessible to differently abled personnel.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the same is accessible at the Company's website www.nalwasons.com. Refer Policy on equal opportunities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	No such instances reported.		Not Applicable	
Female				
Other				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company does not have any Workers under employment.
Other than Permanent Workers	
Permanent Employees	The Company follow an "open-door" approach. Any employee having issues with related to work may contact senior management freely.
Other than Permanent Employees	The Company does not have employees other than Permanent Employees.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total employees/ workers in respective category(A)	No. of employees/ workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees/ workers in respective category(C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	%(D/C)
Total Permanent Employees	4	0	0.00%	4	0	0.00%
-Male	4	0	0.00%	4	0	0.00%
-Female	0	0	0.00%	0	0	0.00%
Total Permanent Workers	0	0	0.00%	0	0	0.00%
-Male	0	0	0.00%	0	0	0.00%
-Female	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers

Category	FY 24-25 (Current Financial Year)					FY 23-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	4*	4	100%	4	100%	4*	4	100%	4	100%
Female	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0
Total	4*	4	100%	4	100%	4*	4	100%	4	100%
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

* Total Male Employees in the Company.

9. Details of performance and career development reviews of employees and worker:

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	4*	4	100%	4*	4	100%
Female	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total	4*	4	100%	4*	4	100%
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total	0	0	0	0	0	0

* Total Male Employees in the Company

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the company has a occupational health & safety management system in place for all the eligible employees

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given our nature of our business, this is not directly applicable however, hazard risk identification is a continuous process.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N): Yes
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No): Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total injuries recordable work-related	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill- health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company is committed to provide a safe and healthy workplace by minimizing injuries, exposure to health risks, accidents and complies with all applicable laws and regulations with respect to safety at workplace.

13. Number of Complaints on the following made by employees and workers:

	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0.00%
Working Conditions	0.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No corrective actions have been identified as necessitated for the year.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

A. Employees (Y/N): Yes

B. Workers (Y/N): Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is compliant to statutory dues of employees towards income tax, provident fund etc. as applicable from time to time. Periodic audits are also conducted to ensure compliance.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill- health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) – Yes, the Company invests in learning of employees. For instance, courses have been sponsored by the organization for the skill enhancement of employees.

5. Details on assessment of value chain partners:

Details on assessment of value chain partners	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective action plan has been necessitated on the above-mentioned parameters

PRINCIPLE 4 - Businesses should respect the interests of and be responsive to all its stakeholders Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

Any individual or group of individuals or institution that adds value to the business chain of the company is identified as a core stakeholder. The Company have mapped its internal as well as external stakeholders and maintains a dynamic and strategic stakeholder engagement process and carries out engagements with investors, employees, clients and business partners, etc.

There is a defined set of processes for interacting and engaging with various stakeholders at various levels and specialised teams ensure communication with various stakeholders internally and externally which helps the Company in understanding their concerns and respond to them appropriately. The Company also have a dedicated Committee of the Board to engage and monitor the grievances of its investors and shareholders. In addition, the Company practices affirmative action and ensures there is no discrimination of any type against disadvantaged sections at the work place, be it social, economic or otherwise.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	Annual General Meeting, Advertisements, website	Quarterly	To update on business performances and developments in the Company and what its plans to do in near term future
Employees	No	Newsletters, Emails and meetings, Training programs like Employee engagement initiatives, Performance appraisal, Grievance redressal mechanisms, Notice boards, website	As and when required	To keep employees abreast of key developments happening in the company and also addressing their grievances and transparent feedback
Government Authorities	No	Advertisements, website, Phone calls, emails and Meetings, Regulatory audits/ inspections	As and when required	Discussions with regard to various regulations, amendments, inspections, approvals and assessments.
Communities & Civil Society/ NGOs	No	Meetings and briefings, Training and workshops, Impact assessment Surveys.	As and when required	Support CSR projects

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company's business activities include a constant process of engagement with its stakeholders. According to the requirements, the top management also participates in discussions with stakeholders, driven by the responsible business functions. Any material feedback received from the stakeholders is communicated to the Board on an ongoing basis and the Board offers its advice and comments on such matters.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. The Company engages with various stakeholders in helping to ensure that every group's expectations are heard. Constant interaction with stakeholders helps to improve the Company's ability to better serve its stakeholders and hence, the Company is open to enact upon and incorporate any relevant suggestions. Social development activities are carried out through Jindal foundation which works towards eradicating poverty and hunger, tackling malnutrition, promoting social development, addressing social inequalities by empowering vulnerable sections of the society, addressing environmental issues etc. Through continuous and purposeful engagement with the local communities, we work towards creating a value-based and empowered society.

- 3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

The Company is committed to building constructive relationships with all its stakeholders. Engagements with stakeholders are done on diverse issues. The Company aims to involve itself in projects and programmes, with due consideration to the environment and existing conditions.

Proactive engagement with stakeholders provides the Company with insights that help us to gain information on material issues, shape business strategy & operations and minimise the risk of reputation.

PRINCIPLE 5 - Businesses should respect and promote human rights

Essential Indicators

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Majority of our employees are provided with human rights awareness. For all new employees who are onboarded, Human Rights awareness is part of the induction session. For worker category, face to face/ classroom session on the code of conduct is done which includes aspects of Human Rights.

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total (A)	No. of Employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	4	4	100%	4	4	100%
Other permanent than	-	-	-	-	-	-
Total Employees	4	4	100%	4	4	100%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers

Category	FY 24-25 (Current Financial Year)					FY 23-24 (Previous Financial Year)				
	Total (A)	Equal Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage to		More than Minimum Wage	
		No. (B)	% (B/ A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees:										
Permanent	4	0	0%	4	100%	4	0	0%	4	100%
Male	4	0	0%	4	100%	4	0	0%	4	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Workers:										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages:

a. Median Remuneration/Wages:

	Male		Female		Other	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	5	*	1	*	0	0
Key Managerial Personnel	3**	*	0	*	0	0
Employees other than BoD and KMP	1	*	0	*	0	0
Workers	0	0	0	0	0	0

* As on 31st March, 2025, there are three whole-time key Managerial Personnels in the Company and one general staff. Information is not comparable and hence, not stated. Details of all the employees are Given in **the Annexure-C** of the Director's Report.

** Key Managerial Personnel Includes one member of the Board of Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	Not Applicable*	Not Applicable*

* Non Executive Director

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):

Yes. Human Rights is a sensitive issue and NSIL has zero tolerance to Human Rights violations. Human Rights is one of the key focus areas for the company. Customers should be treated fairly and transparently. The Company's Code of Conduct applies to all of the Company's employees' interactions with one another, as well as with customers, regulators, investors, and other government agencies.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human Rights is one of the core values of the Company. At NSIL we have a moral obligation to do all that we can to actively involve ourselves in the protection and enhancement of human rights in areas that are within our direct control and to work with others to protect every individual's rights and freedom.

The Company is committed to maintaining a safe and harmonious business environment and workplace for everyone, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, and such other parameters.

We believe that every human being has the right to equality and non-discrimination. We respect human rights and are committed to ensuring that they are protected, guided by our human rights policy.

6. Number of Complaints on the following made by employees and workers:

	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour/ Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Other human rights related issues	0	0	Not Applicable	0	0	Not Applicable

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Complaints reported under sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	0	0
Complaint on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company is dedicated to providing equal opportunities to all individuals and is intolerant of discrimination and harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and language as protected by applicable laws.

NSIL endeavors to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company has put in place a Grievance Redressal process for investigation of employee concerns and has instituted a Code of Conduct & Employee Service Rules that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promoting a diverse and inclusive culture at the workplace. Also Company is in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No):

The Company expects all its business partners to adhere to all applicable regulations including human rights.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0.00%
Forced/involuntary labour	0.00%
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%
Others – please specify	0.00%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

No complaints related to child labour, forced labour, involuntary labour, or discriminatory employment were received during the reporting year and none are pending at the end of the reporting year.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

As there were no complaints in the F.Y. 2024-25, no business process was modified/introduced due to this.

2. Details of the scope and coverage of any human rights due-diligence conducted.

We propose to carry out the assessment in the near future.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the office is accessible to differently abled persons.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
Others – please specify	0.00%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.: Not Applicable**PRINCIPLE 6 - Businesses should respect and make efforts to protect and restore the environment**

The company respects environment and believes in conducting business sustainably for themselves as well as for its value chain partners. The company is into the business of lending & making investments in group companies and hence, parameters related to Principle 6 are not material to the company and hence not reported.

Essential Indicators**1. Details of total energy consumption (in joules or multiples) and energy, intensity, in the following format:**

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
From Renewable sources		
Total Electricity Consumption (A)	0	0
Total Fuel Consumption (B)	0	0
Energy Consumption Through Other Source (C)	0	0
Total Energy Consumption from renewable sources (A+B+C)	0	0
From non- Renewable sources		
Total Electricity Consumption (D)	0	0
Total Fuel Consumption (E)	0	0
Energy Consumption Through Other Source (F)	0	0
Total Energy Consumption from non- renewable sources (D+E+F)	0	0
Total energy consumed (A+B+C+D+E+F)	0	0
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Not Applicable	Not Applicable

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity (<i>optional</i>) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any: Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kiloliters)		
(i) surface water	0	0
(ii) groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/ desalinated water	0	0
(v) others	0	0
Total volume of water withdrawal in kiloliters (i)+(ii)+(iii)+(iv)+(v)	0	0
Total volume of water consumption (in kiloliters)	0	0
Water intensity per rupees of turnover (Total water consumption /Revenue from operation)	Not Applicable	Not Applicable
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity (<i>optional</i>) – therelevant metric may be selected by the entity	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
-No treatment	0	0
-With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
-No treatment	0	0
-With treatment – please specify level of treatment	0	0
(iii) To Seawater		
-No treatment	0	0
-With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
-No treatment	0	0
-With treatment – please specify level of treatment	0	0
(v) Others		
-No treatment	0	0
-With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency.: Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. : Not Applicable**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NOx	0	0
SOx	0	0
Particulate matter (PM)	0	0
Persistent organic pollutants (POP)	0	0
Volatile organic compounds (VOC)	0	0
Hazardous air pollutants (HAP)	0	0
Others –ozone depleting substances (HCFC-22 or R-22)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency. Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	0	0
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. Not Applicable

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total (A+B + C + D + E + F + G + H)	0	0
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	Not Applicable	Not Applicable
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Waste intensity (optional) –the relevant metric may be selected by the entity	Not Applicable	Not Applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Not Applicable

- 10.** Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. : **Not Applicable**
- 11.** If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
iii) Third party water	0	0
iv) Seawater / desalinated water	0	0
v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
Water discharge by destination and level of treatment (in kilolitres)		
i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		

- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	0	0
Total Scope 3 emissions per rupee of turnover	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.: **Not Applicable**
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. : : **Not Applicable**
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. : **Not Applicable**
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. : **Not Applicable**

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators:

1. a. Number of affiliations with trade and industry chambers/ associations. : Nil

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
None		

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

S. No.	Name of authority	Brief of the case	Corrective action taken
No adverse orders received from regulatory authorities for anti-competitive conduct			

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others– please specify)	Web Link, if available
Not Applicable					

PRINCIPLE - 8 Businesses should promote inclusive growth and equitable development:

Essential Indicators:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable, as there were no projects that require SIA as per law in the current year					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

All grievances could be submitted at investorcare@nalwasons.com. This is provided in the Annual Report which is made available on the Company's website. The grievances are then shared to the respective team who will handle the same

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	0.00	0.00
Directly from within India	0.00	0.00

5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on permanent or non permanent/ contractual basis) in the following location, as % of total wage cost.

Location	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Rural	0	0
Semi-urban	0	0
Urban	0	100%
Metropolitan	0	0

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Sr. No.	Details of negative social impact identified	Corrective action taken
Not Applicable, as there were no projects that require SIA as per law in the current year		

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in Rs.)
1	Haryana	Hisar	25,35,795
2	Haryana	Gurugram	73,900
3	Delhi	Delhi	1,79,983
4	Odisha	Jajpur	40,322
5	Gujarat	Vadodara	20,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No) – NA**(b) From which marginalised /vulnerable groups do you procure – NA****(c) What percentage of total procurement (by value) does it constitute – 0%****4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
Not Applicable			

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education and Financial assistance, vaccination support to COVID effected family of deceased persons	23	-
2	Health Supporting Activities	1	-
3	Education supporting Activities	4	-
4	Animal Welfare Activities	NA	-

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner: Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Yes. The Company has adopted the Grievances Redressal Policy and the same is accessible at the Company's website.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	0%
Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

	FY 24-25 Current Financial Year		Remarks	FY 23-24 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has adopted the Cyber Security Policy and the same is accessible at the Company's website.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact - Nil
- Percentage of data breaches involving personally identifiable information of customer – Nil
- Impact, If any, of the data breaches- Not Applicable

Leadership Indicator**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)**

All information regarding the Company's business can be accessed through the Company's website www.nalwasons.com and in its periodic disclosures such as the annual report.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company ensure that the borrowers use the funds in sustainable business practices.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services .

The process is fairly established and robust between company and the customers in case of nay disruptions related to lending.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable. The financial transactions are governed as per the laws and regulations of the country.

CORPORATE GOVERNANCE REPORT

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

1. Company's philosophy on Corporate Governance:

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

Your Company confirms the compliance of Corporate Governance as contained in Schedule V of the SEBI Listing Regulations, details of which are given below:

2. Board of Directors**(i) Composition and category of Directors:**

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors, in compliance with Regulation 17 of the SEBI Listing Regulations. Details with respect to composition and category of Board of Directors as on 31st March, 2025 are given hereunder:

Sr. No.	Name	Category [Non-Promoter]
1	Mr. Mahender Kumar Goel	Whole Time Director, Non-Independent
2	Mr. Kanwaljit Singh Thind	Non-Executive Director, Independent
3	Mrs. Shruti Shrivastava	Non-Executive Director, Independent
4	Mr. Jagdeep Bhargava ¹	Non-Executive Director, Independent
5	Mr. Rakesh Khandelwal ²	Non-Executive Director, Non-Independent
6	Mr. Ajay Goyal ³	Non-Executive Director, Non-Independent

1. Mr. Jagdeep Bhargava was appointed as an Additional (Non-Executive, Independent) Director w.e.f. May 28, 2024 and his appointment was recommended to the Shareholder of the Company for a first term of five years as (Non-Executive) Independent Director. The Resolution for his appointment as Director(Non-Executive, Independent) via Special Resolution was passed by the members on July 11,2024 through postal ballot.
2. Mr. Rakesh Khandelwal is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for reappointment.
3. Mr. Ajay Goyal was appointed as Additional Director (Non-Executive, Non-Independent) of the Company w.e.f. May 28, 2024.The Resolution for his appointment as Director (Non-Executive, Non-Independent) via Ordinary Resolution was passed by the members on July 11,2024 through postal ballot.
4. Mr. Rajinder Parkash Jindal ceased to be Independent Directors of the Company upon completion of his second term of 5 (Five) consecutive years at the close of business hours on September 28, 2024. Consequently, he shall also cease to be a Chairman of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Share Transfer Committee; and as member of Risk Management Committee of the Company.

5. Mr. Nrender Garg, Independent Director of the Company has tendered his resignation from the Board of Directors of the Company with effect from close of business hours on November 15, 2024 due to his personal commitments.

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

(ii) Independent Director

The Company has received declarations as stipulated under Section 149(6), 149(7) of the Companies Act, 2013 ("the Act") and Regulation 16(1) (b) and Regulation 25(8) of SEBI LODR from the Independent Directors confirming that:

- a) They are independent, and
- b) They are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

The Independent Directors have confirmed that they are not disqualified under Section 164 of the Companies Act, 2013. The Board of Directors of the Company is satisfied of the integrity, expertise and experience [including proficiency as defined under Rule 8 of Companies (Accounts) Rules, 2014] of all Independent Directors on the Board. Further, the Board of Directors of the Company confirm that in their opinion, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and they are independent of the management. Your Company had also issued formal appointment letters to the Independent Directors in the manner provided under the Act and the SEBI Listing Regulations. The terms and conditions of the appointment of Independent Directors have been displayed on the website of the Company and can be accessed through the following link:

<http://nalwasons.com/pdf/Terms%20&%20conditions%20of%20Appointment%20of%20Independent%20Directors.pdf>

During the period under review, Mr. Nrender Garg, Independent Director resigned from the Company before the expiry of his tenure.

(iii) Board Membership Criteria

The Nomination and Remuneration Committee is entrusted with the responsibility for formulating the criteria for determining qualifications, positive attributes, and independence of a Director in line with the applicable provisions of the SEBI Listing Regulations and Act and recommend candidature to the Board when circumstances warrant the appointment of a new Director. While performing this role, the Nomination and Remuneration Committee places due consideration for qualifications, integrity, aspects of diversity, expertise and experience of the candidate so nominated and the capabilities required in the Board.

(iv) Board Diversity

The Company believes that a diverse Board is fundamental to enhancing its effectiveness and governance capabilities. The Board is composed of Directors who are distinguished professionals, bringing with them a wealth of experience, deep expertise across various sectors, and a wide range of backgrounds. This diversity ensures a balanced mix of skills, knowledge, and independent perspectives, contributing to robust and well-rounded decision-making.

Your Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board and is available at the following link: <https://www.nalwasons.com/pdf/NSIL-Board-Diversity-Policy.pdf>

(v) Board Meetings:

During the financial year 2024-25, four Board meetings were held on 28th May, 2024, 13th August, 2024, 14th November, 2024 and 12th February, 2025. The gap between any two consecutive meetings was within the limit prescribed under the Act. The necessary quorum was present during all the meetings.

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

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

(vi) Attendance of Directors, Directorships and other details:

Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of Directorships and Chairmanship(s) / Membership(s) of Committee(s) in other public companies as on 31st March, 2025 are mentioned here under:

Name of Director	No. of Board Meeting attended	Attendance at last AGM	No. of Directorship held in other public Companies ¹	No. of Memberships (M) Chairmanship (C) in other Board Committee(s) ²	No. of shares and Convertible Instruments held by Non- Executive Directors
Mr. Rajinder Parkash Jindal [#]	2	NA	NA	NA	-
Mr. Mahender Kumar Goel	4	No	4	-	NA
Mr. Nrender Garg [#]	3	No	NA	NA	-
Mr. Kanwaljit Singh Thind	4	Yes	-	-	-
Mrs. Shruti Shrivastava	3	No	4	4(M)	-
Mr. Rakesh Khandelwal [#]	4	Yes	-	-	-
Mr. Ajay Goyal	3	Yes	-	-	-
Mr. Jagdeep Bhargava [#]	3	Yes	2	1(M)	46

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

2. Committee includes only Audit Committee and stakeholder's relationship committee of public limited companies.

No Director is related to any other director.

NA: Not Applicable

[#] Please refer to note mentioned in point No. 2 above under the head composition of Board of Directors.

None of the Directors on the Board is a Director in more than 20 companies (including not more than 10 public limited companies) as specified in Section 165 of the Act. In terms of the regulations 17A and 26 of SEBI LODR, none of the Directors of the Company:

- I. holds Directorship in more than 7 listed entities, and;
- II. are member in more than 10 committees or acting as a Chairperson of more than 5 committees in all listed entities in which he/she is appointed as Director.

Also, none of the Independent Directors of the Company:

- I. serves as an Independent Director in more than 7 listed companies, and;
- II. acts as a Whole-time Director/ Managing Director in any listed entity.

Names of the other listed entities where the Directors of the Company are Directors as on 31st March, 2025, are mentioned hereunder:

S. No.	Name of Director	No. of Directorship	Name of Listed entity	Category of Directorship in other listed entity
1.	Mr. Rajinder Parkash Jindal [#]	NA	NA	NA
2.	Mr. Mahender Kumar Goel	Nil	NA	NA
3.	Mr. Nrender Garg [#]	NA	NA	NA
4.	Mr. Kanwaljit Singh Thind	Nil	NA	NA
5.	Mrs. Shruti Shrivastava	1	Jindal Stainless Limited	Non-Executive, Independent Director
6.	Mr. Rakesh Khandelwal [#]	Nil	NA	NA
7.	Mr. Ajay Goyal	Nil	NA	NA
8	Mr. Jagdeep Bhargava [#]	Nil	NA	NA

[#] Please refer to note mentioned in point No. 2 above under the head composition of Board of Directors.

(vii) **Board Meetings, its Committee Meetings and Procedures thereof:**

A. Scheduling and selection of agenda items for Board Meetings

- I. The Board meets at least once in a quarter to review the financial results, performance of the Company and other items on the agenda. The Board also approves permitted urgent matters by passing the resolutions through circulation and takes note of the same in its subsequent meeting.
- II. The meetings are usually held at the Company's Branch Office at Hisar, Haryana. The Company in compliance of MCA Circulars and SEBI Circulars has convened the meetings where facility of VC was provided to the Directors.
- III. All departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/approval/decision in the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board/Committee meetings.
- IV. The Board is given presentations on financial/operational, performance of the Company and its subsidiaries, while considering the results of the Company.
- V. The Company Secretary, in consultation with the Whole-time Director and other concerned persons in the top management, finalizes the agenda papers for the Board / Committee meetings.

B. Distribution of Board Agenda

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

C. Recording minutes of proceedings at Board / Committee meeting

The Company Secretary records the minutes of the proceedings of each Board and Committee Meetings. Draft minutes of the meetings are circulated to the Directors within 15 days of the meetings for their comments / inputs. The Directors are requested to share their comments/ inputs within 7 days of circulation of draft minutes. Thereafter, the minutes of the proceedings of meeting are entered in the minute's book within 30 days from the conclusion of the meeting and signed by the Chairman of the next Board / Committee Meeting. Further, the signed and certified true copy of the minutes of the meetings are circulated to all the Directors within 15 days of signing of the minutes.

D. Post meeting follow up mechanism

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

E. Compliance

The Company is in compliance of the applicable provisions of the SEBI LODR including compliance with Corporate Governance requirements in accordance with all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"). During the period under review, the Board has accepted all the recommendations made by the Committees of the Board. Further the signed certificates relating to compliance of applicable provisions of law are placed in the Board meeting.

(viii) Familiarization Programme for Board Members and Independent Directors

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

Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. The Company through its Key Managerial Personnel make presentations periodically to familiarize the Independent Directors with the nature of the industry, business model, strategy, operations and functions of the Company and to apprise them about their roles, rights and responsibilities in the Company to enable them to make effective contribution and discharge their functions as a Board Member.

The Independent Directors are given every opportunity to interact with the Key Managerial Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Your Company has also devised a Policy on Familiarization Programme for Independent Directors. The said Policy may be accessed on your Company's website at the link:

http://nalwasons.com/pdf/Policy_on_familiarisation_programme_for_independent_directors_NSIL001.pdf

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

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

(ix) Desired skill/ expertise/ competence of the Board of Directors

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

Areas of Core Skills/Expertise/Competence	Mr. Rakesh Khandelwal	Mr. Mahender Kumar Goel	Mr. Kanwaljit Singh Thind	Mrs. Shruti Shrivastava	Mr. Ajay Goyal	Mr. Jagdeep Bhargava
Leadership & Strategic Planning	Yes	Yes	Yes	Yes	Yes	Yes
Audit & Risk Management	Yes	Yes	Yes	Yes	Yes	Yes
Compliance & Governance	Yes	Yes	Yes	Yes	Yes	Yes
Financial	Yes	Yes	Yes	Yes	Yes	Yes
Legal & Regulatory Expertise	Yes	No	Yes	Yes	Yes	No
Economics	Yes	Yes	Yes	Yes	No	Yes
Merger & Amalgamation	Yes	Yes	Yes	Yes	Yes	No
Human Resource	No	Yes	Yes	No	No	Yes
Law	Yes	Yes	Yes	Yes	Yes	No

(x) Independent Directors' meeting

The provisions of Schedule IV (Code for Independent Directors) to the Act, Regulation 25 of the SEBI Listing Regulations, and Secretarial Standards-1 issued by the Institute of Company Secretaries of India, prescribes that at least one meeting of Independent Directors of the Company shall be conducted without the presence of Non-independent Directors and the Management. As a good corporate governance practice, during the financial year, two meetings of the Independent Directors of the Company were held on 27th May, 2024 and 27th March, 2025 without the presence of Non-Independent Directors and representatives of the management. All the Independent Directors were present at the meeting. The Independent Directors inter-alia, reviewed the performance of Non-Independent Directors, Chairman and the Board of Directors as a whole, taking into account the views of the Executive and Non- Executive Directors. The Independent Directors also evaluated the quality, content and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

(xi) Evaluation of Board Effectiveness

1. In terms of the provisions of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2025.
2. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board as a whole acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.
3. The evaluation of the Directors was based on various aspects, inter-alia, including the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution. The Board is of the view that all the Directors have continued to contribute effectively to the Board's deliberations and have dedicated adequate time in discharging their duties as Directors of the Company.

3. Board Committees:

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

Details of Meetings of Board Committees held during the financial year 2024-25 and Member's attendance are as under:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Meetings held	4	1	4	1	2
Members' Attendance					
Mr. Mahender Kumar Goel	4	NA	4	1	2
Mr. Jagdeep Bhargava ¹	2	NA	NA	NA	NA
Mr. Rakesh Khandelwal ²	NA	NA	NA	NA	NA
Mr. Ajay Goyal ³	NA	NA	1	NA	1
Mr. Rajinder Parkash Jindal ⁴	2	1	2	1	1
Mr. Nrender Garg ⁵	2	1	2	1	1
Mr. Kanwaljit Singh Thind	2	1	2	NA	1
Mrs. Shruti Shrivastava	NA	NA	NA	NA	NA

1. Mr. Jagdeep Bhargava was appointed as an Additional (Non-Executive, Independent) Director w.e.f. 28th May, 2024 and his appointment was recommend to the Shareholder of the Company for a first term of five years as (Non-Executive) Independent Director. The Resolution for his appointment as Director(Non-Executive, Independent) via Special Resolution was passed by the members on July 11,2024 through postal ballot.
2. Mr. Rakesh Khandelwal is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for reappointment.
3. Mr. Ajay Goyal was appointed as Additional Director (Non-Executive, Non Independent) of the Company w.e.f. 28th May, 2024.The Resolution for his appointment as Director (Non-Executive, Non Independent) via Ordinary Resolution was passed by the members on July 11,2024 through postal ballot.
4. Mr. Rajinder Parkash Jindal ceased to be Independent Directors of the Company upon completion of his second term of 5 (Five) consecutive years at the close of business hours on September 28, 2024. Consequently, he shall also cease to be a Chairman of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Share Transfer Committee; and as member of Risk Management Committee of the Company.
5. Mr. Nrender Garg, Independent Director of the Company has tendered his resignation from the Board of Directors of the Company with effect from close of business hours on 15th November, 2024 due to his personal commitments.

NA: Not Applicable

(i) **Audit Committee****Composition:**

The composition and role/terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations. The composition of the Audit Committee as on 31st March, 2025 is as under:

Name of Committee Member	Category	Status
Mr. Jagdeep Bhargava*	Independent Director	Chairman
Mr. Mahender Kumar Goel	Whole Time Director (WTD), Non-Independent	Member
Mr. Kanwaljit Singh Thind**	Independent Director	Member

* Mr. Rajinder Parkash Jindal ceased to be director of the Company upon completion of his second term as Independent Director at the close of business hours on 28th September 2024. Consequently he also ceased to be Chairman of the Committee. Mr. Jagdeep Bhargava appointed as chairman of the Committee w.e.f. 29th September, 2024.

**Mr. Nrender Garg ceased and Mr. Kanwaljit Singh Thind appointed as member of the Committee w.e.f. 29th September, 2024 respectively.

Brief terms of Reference of Audit Committee:

The functions of the Audit Committee inter-alia include:

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

- reviewing any risks and steps to mitigate them;
- reviewing the appointment, removal and terms of remuneration of the internal auditor.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

Meetings:

The Audit Committee met four times during the financial year 2024-25 on 28th May, 2024, 13th August, 2024, 14th November, 2024, and 12th February, 2025. Requisite quorum was present during the meetings.

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

(ii) Nomination and Remuneration Committee:

Composition

The Composition and role/terms of reference of the Nomination and Remuneration Committee ("NRC") are in compliance with Section 178 of the Act, Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The composition of the NRC as on 31st March, 2025 is as under:

Name of Committee Member	Category	Status
Mr. Jagdeep Bhargava*	Independent Director	Chairman
Mr. Ajay Goyal**	Non Independent Director	Member
Mr. Kanwanjit Singh Thind	Independent Director	Member

* Mr. Rajinder Parkash Jindal ceased to be director of the Company upon completion of his second term as Independent Director at the close of business hours on 28th September 2024. Consequently he also ceased to be Chairman of the Committee. Mr. Jagdeep Bhargava appointed as chairman of the Committee w.e.f. 29th September, 2024.

** Mr. Nrender Garg ceased to be member of the Committee and Mr. Ajay Goyal appointed as member of the Committee w.e.f. 29th September, 2024 respectively.

Brief terms of reference:

The terms of reference for the NRC of the Company inter-alia include the following:

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

Meetings:

During the Financial year ended 31st March, 2025, one meeting of the NRC was held on 28th May, 2024. The Company Secretary acts as a Secretary of the Committee.

Performance Evaluation Criteria for Independent Directors:

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

(iii) Stakeholders Relationship Committee:**Composition:**

The Composition and terms of Reference of the Stakeholders Relationship Committee ("SRC") are in conformity with Section 178 of the Act, Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations. The composition of the SRC as on 31st March, 2025 is as under:

Name of Committee Member	Category	Status
Mr. Kanwaljit Singh Thind*	Independent Director	Chairman
Mr. Mahender Kumar Goel	Whole Time Director (WTD), Non-Independent	Member
Mr. Ajay Goyal**	Non Independent Director	Member

* Mr. Rajinder Parkash Jindal ceased to be director of the Company upon completion of his second term as Independent Director at the close of business hours on 28th September 2024. Consequently he also ceased to be Chairman of the Committee. Mr. Kanwaljit Singh Thind appointed as chairman of the Committee w.e.f. 29th September, 2024.

** Mr. Nrender Garg ceased and Mr. Ajay Goyal appointed as member of the Committee w.e.f. 29th September, 2024 respectively.

Brief terms of reference:

The terms of reference for the SRC of the Company inter-alia include:

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

Meetings

During the financial year ended 31st March, 2025, four meetings were held on 28th May, 2024, 13th August, 2024, 14th November, 2024 and 12th February, 2025. Requisite quorum was present during the meetings.

Mr. Ajay Mittal, Company Secretary acts as a Secretary of the Committee and as the Compliance Officer for the requirements of Listing Regulations.

The details of the investors compliant(s) received and resolved during the financial year 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	31	23	8

The Company has appointed MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*), Registrar & Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time.

(iv) **Corporate Social Responsibility Committee:**

Composition:

The Composition and terms of reference of the Corporate Social Responsibility Committee ("CSR Committee") are in compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee consists of three Directors, out of which one is Independent. The composition of the CSR Committee as on 31st March, 2025 is as under:

Name of Committee Member	Category	Status
Mr. Jagdeep Bhargava*	Independent Director	Chairman
Mr. Mahender Kumar Goel	Whole Time Director (WTD), Non-Independent	Member
Mr. Ajay Goyal**	Non Independent Director	Member

* Mr. Rajinder Parkash Jindal ceased to be director of the Company upon completion of his second term as Independent Director at the close of business hours on 28th September 2024. Consequently he also ceased to be Chairman of the Committee. Jagdeep Bhargava appointed as chairman of the Committee w.e.f. 29th September, 2024.

** Mr. Nrender Garg ceased and Mr. Ajay Goyal appointed as member of the Committee w.e.f. 29th September, 2024 respectively.

Brief terms of reference:

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

- Formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Companies Act, 2013.
- Recommend the CSR budget and Annual action plan of the Company to the Board.
- Monitor the implementation of CSR projects or programs undertaken by the Company, including the manner of execution and progress thereof.
- Review and evaluate the CSR policy from time to time and recommend suitable changes to the Board, if any.

Meetings

During the financial year ended 31st March, 2025, one meeting of the Committee was held on 28th May, 2024. Requisite quorum was present during the meeting. The Company Secretary acts as a Secretary to the Committee.

(v) **Share Transfer Committee:**

The Board of Directors has delegated the power for securities related formalities to the Share Transfer Committee. The Committee meets from time to time on need basis.

The composition of the Share Transfer Committee as on 31st March 2025 is as under:

Name of Committee Member	Category	Status
Mr. Ajay Goyal	Non Independent Director	Chairman
Mr. Mahender Kumar Goel	Whole Time Director (WTD), Non-Independent	Member
Mr. Ajay Mittal	Company Secretary	Member
Representative of Registrar and Transfer Agent		Member

* Mr. Rajinder Parkash Jindal ceased to be director of the Company upon completion of his second term as Independent Director at the close of business hours on 28th September 2024. Consequently he also ceased to be Chairman of the Committee. Mr. Ajay Goyal appointed as chairman of the Committee w.e.f. 29th September, 2024.

SHARE TRANSFER SYSTEM

Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgement cases till March 31, 2021. In compliance with the circular, Re-lodgement of transfer requests was carried out till the validity period of Circular.

TRANSMISSION SYSTEM

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 issued on May 17, 2023 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.nalwasons.com and on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at <https://in.mpms.mufig.com>. Shareholders should communicate with the Company's Registrar and Transfer Agent quoting their folio number or Depository Participant Id and Client Id number, for any queries w.r.t their securities.

Members are also advised to refer to the latest SEBI guidelines /circulars issued from time to time for all the holder holding securities in listed companies in physical form and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

(vi) Risk Management Committee:

Composition:

The Company has a duly constituted Risk Management Committee which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

The composition and Terms of Reference of the Risk Management Committee are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations. The composition of the Risk Management Committee as on 31st March, 2025 is as under:

Name of Committee Member	Category	Status
Mr. Mahender Kumar Goel	Whole Time Director (WTD), Non-Independent	Chairman
Mr. Kanwaljit Singh Thind*	Independent Director	Member
Mr. Ajay Goyal*	Non Independent Director	Member

* Mr. Rajinder Parkash Jindal ceased to be director of the Company upon completion of his second term as Independent Director at the close of business hours on 28th September 2024. Consequently he also ceased to be member of the Committee.

* Mr. Nrender Garg ceased and Mr. Kanwaljit Singh Thind & Mr. Ajay Goyal appointed as members of the Committee w.e.f. 29th September, 2024 respectively.

Brief terms of reference:

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

- i. To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- v. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Meetings

During the financial year ended 31st March, 2025, two meeting of the Committee was held on 25th July, 2024 and 20th January, 2025. Requisite quorum was present during the meetings.

4. SENIOR MANAGEMENT:

During the financial year 2024-25, no officials were falling under the category of Senior Management Personal.

5. REMUNERATION OF DIRECTORS**(i) Remuneration Policy**

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

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

Remuneration Policy of the Company is available at www.nalwasons.com.

(ii) Details of Remuneration paid to the Directors during the financial year ended 31st March 2025:**(a) Executive Directors:****(Rs in Lakh)**

Name of Director	Designation	Salary	Commission	Contribution to PF	Others	Total	Notice Period
Mr. Mahender Kumar Goel	Whole Time Director	12.708	0	0	0	12.708	2 months

(b) Non-Executive Directors:

Particulars of sitting fee paid to the Non Executive Directors (NED's) during financial year ended 31st March, 2025 are as under:

Name of Director	Sitting fee paid (Rs in Lakh)
Mr. Rajinder Parkash Jindal	-
Mr. Nrender Garg	-
Mr. Kanwaljit Singh Thind	1.0
Mrs. Shruti Shrivastava	0.75
Mr. Jagdeep Bhargava	0.75
Mr. Ajay Goyal	-

There has been no material pecuniary relationship or transactions between the Company and NED's during the financial year 2024-25, except as stated above and as disclosed in the financial statement. The criteria of making payments to non-executive directors is available on the website of the Company at the following link:

<https://www.nalwasons.com/pdf/Criteria%20for%20making%20payment%20to%20%20Independent%20and%20Non%20Executive%20Directors.pdf>

(iii) Stock Options granted to Directors:

The Company has not issued any stock options.

6. GENERAL BODY MEETINGS:

The details of past three Annual General Meetings (AGM) are mentioned hereunder:

Year	Date	Day	Venue/Deemed Venue of the Meeting	Time	Special resolution(s) Passed
2021-22	30.09.2022	Friday	28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi-110015 (Deemed Venue of the Meeting)	3.30 P.M.	No
2022-23	29.09.2023	Friday	28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi-110015 (Deemed Venue of the Meeting)	11.30 A.M.	No
2023-24	30.09.2024	Monday	28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi-110015 (Deemed Venue of the Meeting)	11.30 A.M.	No*

* Item No. 5 of the AGM Notice was not passed with requisite Majority.

No extra-ordinary meeting (EGM) of the company was conducted during F.Y. 2024-25.

There is no resolution proposed to be passed as special resolution at the ensuing Annual General Meeting of the Company.

Postal Ballot:

The Company has sought approval of shareholders by way of ordinary and special resolutions through postal ballot vide notice dated 28th May, 2024, in the following matters:

- **Appointment of Mr. Ajay Goyal (DIN:10448282) as director of the company.**

The details of voting on the abovementioned ordinary resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
30,82,018	60.01%	30,81,978	40	99.9987	0.0013

- **Appointment of Mr. Jagdeep Bhargava(DIN:00011980) as an independent director of the company.**

The details of voting on the abovementioned special resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
30,82,018	60.01%	30,81,978	40	99.9987	0.0013

In respect of all the above postal ballot exercise, the Company had appointed Mr. Rajesh Garg of M/s. Rajesh Garg & Co., Practicing Company Secretary as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

PROCEDURE OF POSTAL BALLOT

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs. The Shareholders were provided the facility to vote either by filling in postal ballot form and send it to the scrutinizer or through e-voting. The results were displayed on the website of the Company at: www.nalwasons.com within 2 working days and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolution(s), passed by the requisite majority, were deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting, as the case may be.

There is no proposal for passing any resolution through Postal Ballot as on the date of this report.

7. MEANS OF COMMUNICATION:

i	Financial Results	The financial results of the Company are submitted to the stock exchanges immediately after they are approved by the Board. These are also published in the Newspapers, in the prescribed format within 48 hours of the conclusion of the board meeting as per the provisions of the SEBI Listing Regulations.
ii	Newspapers where in results are normally published	Financial Express (English), Jansatta (Hindi)
iii	Any website, where displayed	www.nalwasons.com
iv	Whether it also displays official news releases	Yes, wherever applicable.
v	The Presentations made to institutional investors or to the analysts	Will be complied with whenever applicable.
vi	NSE Electronic Application Processing System (NEAPS)	The NEAPS is a web based application designed by NSE for corporate. NSE also mandated XBRL submissions for various disclosures as required under SEBI Listing Regulations. All periodical compliances have been filed electronically/in XBRL mode with the Exchange on NEAPS within the prescribed timelines, as applicable.
vii	BSE Corporate Compliance & Listing Centre (the 'Listing Centre')	BSE's Listing Centre is a web based application designed for corporate. BSE also mandated XBRL submissions for various disclosures as required under SEBI Listing Regulations. All periodical compliances have been filed electronically/ in XBRL mode on the Listing Centre within the prescribed timelines, as applicable.
viii	SEBI Complaint Redressal System (SCORES)	The investor complaints are processed in a centralized web based complaint redressal system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.
ix	Online Dispute Resolution Portal (SMART ODR Portal)	SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market. The dispute resolution process under the ODR Mechanism have two levels of resolution i.e., Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaint/dispute through SMART ODR Portal. The Complaint/Dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996.
x	Annual Report	Annual Report containing, inter alia, Audited Annual Accounts, Auditor's Report, Directors' Report alongwith relevant annexures, Business Responsibility and Sustainability Report, and other important information is circulated to the members and other stakeholders entitled thereto.

8. General Shareholders' Information

8.1	Annual General Meeting: - Day, Date, Time and Venue	Monday, September 29, 2025 at 11:30 a.m. (IST) The Company is conducting the 54 th Annual General Meeting (AGM) through VC/OAVM facility pursuant to the circular dated 19 th September, 2024 read with circulars dated 25 th September, 2023, 28 th December, 2022, 5 th May, 2022, 14 th December 2021, 13 th January, 2021, 28 th September 2020, 15 th June 2020, 5 th May, 2020, 13 th April, 2020 and 8 th April, 2020 issued by the Ministry of Corporate Affairs read with SEBI Circular dated 3 rd October, 2024 read with circulars dated 7 th October, 2023, 5 th January, 2023, 13 th May, 2022, 15 th January, 2021 and 12 th May 2020 as such there is no requirement to have a venue of AGM. However, the deemed venue for the 54 th AGM shall be the Registered Office of the Company.	
8.2	Financial Year:	The Financial year of the Company starts from 1 st April and end on 31 st March every year.	
8.3	Financial Calendar 2025-26 (Tentative):	Annual General Meeting – (Next Year) Financial Reporting Results for quarter ended June 30, 2025 Results for quarter ending Sept. 30, 2025 Results for quarter ending Dec. 31, 2025 Results for year ending Mar. 31, 2025 (Audited)	September, 2025 On and before 14-08-2025 On and before 14-11-2025 On and before 14-02-2025 On and before 30-05-2026
8.4	Dividend payment date:	No dividend has been recommended by the Board of Directors for the financial year 2024-25.	

8.5 Unclaimed Share:

In terms of erstwhile clause 5A of the listing Agreements, the Company had through its RTA sent three reminders to Shareholders, whose Share Certificates were lying unclaimed with the Company, requesting them to provide complete postal address and other relevant details to enable the RTA to dispatch such unclaimed Share Certificates to them. Details of Unclaimed shares as required under schedule V of the SEBI Listing Regulations are given hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 1 st April, 2024	224	3,591
Number of shareholders who approached the Company / RTA for transfer of shares from suspense account during the year 2024-25	-	-
Number of shareholders to whom shares were transferred from suspense account during the year ended 2024-25	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2025	224	3,591

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

As and when the rightful owner of such shares approaches the Company or RTA, the Company shall to the extent of his/her entitlement, arrange to deliver the shares from the said account to the rightful owner after proper verification of his/her identity.

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

8.7	Registrar and Transfer Agents:	MUFG Intime India Private Limited (Formerly known as Linkintime India Private Limited) Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC Near Savitri Market, Janakpuri, New Delhi – 110 058 Phone No. (011) 41410592/93/94, (011) 49411000; Fax No. (011) 41410591 Email: delhi@in.mpms.mufg.com
8.8	Share Transfer System:	Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for relodgement cases till March 31, 2021. In compliance with the circular, Relodgement of transfer requests was carried out till the validity period of Circular. Further, effective from April 1, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders. Shareholders are also advised to refer to the latest SEBI guidelines /circulars issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.
8.9	Reconciliation of Share Capital Audit:	The reconciliation of Share Capital Audit is conducted by a Chartered Accountant in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Ltd. ("Depositories") and the total issued and listed capital. The report confirms that the total issued / paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agents within stipulated period and uploaded with the concerned depositories. The Share Capital Audit Report is also placed before the Board on quarterly basis and submitted to the stock exchanges where shares of the Company are listed.
8.10	Transfer of Unpaid / Unclaimed Amounts to Investor Education and Protection Fund:	During the Financial year 2024-25, no amount was required to be transferred by the company to the Investors Education and Protection Fund.

8.11 Distribution of shareholding as at 31st March, 2025:

By size of shareholding	Shareholders		Equity share held	
	Number	%	Number	%
1-2500	39,206	99.84	10,71,560	20.86
2501 – 5000	25	0.06	88,189	1.72
5001-10000	13	0.03	86,212	1.68
10001-15000	5	0.01	61,165	1.19
15001-20000	0	0.00	0	0.00
20001 - 25000	1	0.00	22,150	0.43
25001 - 50000	5	0.01	1,71,372	3.34
50001 and above	14	0.04	36,35,515	70.78
TOTAL	39,269	100.00	51,36,163	100.00
PHYSICAL	8,087	20.59	1,51,139	2.94
ELECTRONIC	31,182	79.41	49,85,024	97.06
TOTAL	39,269	100.00	51,36,163	100.00

Category-wise distribution as on 31.3.2025

By Category of Shareholder	Equity Shares	
	Number	%
Promoters / Promoter group	28,56,490	55.62
FIs/Banks/Mutual Fund/ Alternate Investment Fund etc.	4,705	0.09
Corporate Bodies	5,79,559	11.28
FII's / Foreign Portfolio Investors (Corporate)	2,83,717	5.52
NRIs	3,36,735	6.56
Public / Others	10,74,957	20.93
TOTAL	51,36,163	100.00

8.12	Dematerialisation of shares and liquidity:	As on 31 st March, 2025, 97.057% of the total share capital was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form. The equity share of the Company are listed and traded on NSE and BSE.
8.13	Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity:	As at 31 st March, 2025, there was no outstanding GDRs/ADRs/Warrants or any convertible instruments.
8.14	Commodity price risk or foreign exchange risk and hedging activities:	Company was not dealing with commodity and hedging activities. Also there was no foreign exchange transactions during the year.
8.15	Plant locations:	Not Applicable
8.16	Investor Correspondence For transfer / dematerialisation of shares, payment of dividend on shares, query on Annual Report and any other query on the shares of the Company.:	Name: Mr. Swapann Naskar Designation: Associate Vice President & Head (North India) Address : MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC Near Savitri Market, Janakpuri, New Delhi – 110 058 Phone No. (011) 41410592/93/94, (011) 49411000 Fax No. (011) 41410591 Email: swapann@in.mpms.mufg.com
8.17	Address for correspondence:	Nalwa Sons Investments Limited 28 Najafgarh Road, Moti Nagar Industrial Area, New Delhi – 110 015 Phone No.: (011) 45021854, 45021812 Fax No.: (011) 25928118, 45021982 Email: investorcare@nalwasons.com Website: www.nalwasons.com
Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).		
8.18	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.:	Not required to be obtained

8.19	Details of utilization of funds raised through preferential allotment or qualified institutions placement	During the period under review, no funds were raised by the Company through preferential allotment or qualified institutional placement.
8.20	Debenture Trustee	Not Applicable

9. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested: Nil

10. OTHER DISCLOSURES:

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large.

During the year, the Company has not entered into any transaction of material nature with the related parties that may have any potential conflict with the interests of the Company. Related Party transactions are disclosed in the notes to Accounts forming part of this Annual Report. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link: http://nalwasons.com/pdf/Related_Party_Transactions-file001.pdf

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets. No penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authorities relating to the Capital Markets during the last three years.

(iii) Disclosure of certain types of agreements binding listed entities:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

(iv) Cases where the Board had not accepted any recommendation of any Committee of the Board:

There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the FY 2024-25.

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

The Company has formulated a Whistle Blower Policy ("WBP") in accordance with the requirements of Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations. The WBP provides for establishment of vigil mechanism for directors and employees to report genuine concerns or grievances. It encourages all employees, directors and business partners to report any suspected violations promptly and intends to investigate any bona-fide reports of violations. It also specifies the procedures and reporting authority for reporting unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or any other unethical or improper activity including financial irregularities, including fraud, or suspected fraud, wastage/misappropriation of Company's funds/assets etc. The WBP also provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to

the Chairperson of the Audit Committee, in exceptional cases. The WBP has also been uploaded on Company's website at the following link:

http://nalwasons.com/pdf/Whistle_Blower_Policy001.pdf

The Company has also formulated the Policy on Disclosure of Material Events or Information and Policy on Preservation and Archival of Documents. The said Policies have also been uploaded on Company's website at the following links:

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

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

During the year under review, no personnel was denied access to the Chairperson of the Audit Committee.

(vi) Subsidiary Companies

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

http://nalwasons.com/pdf/Policy_for_determining_material_subsidaries_NSIL001.pdf

(vii) Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with the requirement of Regulation 43A of SEBI Listing Regulations. The said Policy has also been uploaded on Company's website at the following link: <https://www.nalwasons.com/pdf/NSIL-Dividend%20Distribution%20Policy.pdf>

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

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

a) Number of complaints pertaining to sexual harassment filed during the financial year: NIL

b) Number of complaints pertaining to sexual harassment disposed off during the financial year: NIL

c) Number of complaints pertaining to sexual harassment pending as at the end of the financial year: NIL

(ix) Fees paid to the Statutory Auditors

The shareholders at their 53rd Annual General Meeting (AGM) had appointed M/s. N C Aggarwal & Co., Chartered Accountants (Firm Regn. No. 003273N) as Statutory Auditors of the Company for a term of three consecutive years until the conclusion of 56th AGM of the Company. No payment was made to Statutory Auditors during F.Y. 2024-25.

During the period under review, an amount of Rs. 48,000 (excluding applicable Taxes) was paid to M/s. N C Aggarwal & Co towards the audit fee and other services rendered for F.Y. 2023-24 to Brahmaputra Capital & Financial Services Limited, the subsidiary of the Company.

No other services were availed by the company or its subsidiaries from the network firm/entity of the statutory auditors of the company during the period under review.

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

Compliance with mandatory and non-mandatory requirements (as on 31st March, 2025)

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

1. Modified Opinion(s) in Audit Report

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

2. Reporting of Internal Auditor

M/s G A M P & Co., Chartered Accountants are the internal auditors of the Company and support the management in performing select internal audits as per scope defined by the Audit Committee and CFO. Internal audit findings are reported directly to the Audit Committee.

3. Disclosures w.r.t. compliances of Regulations 17 to 27 of SEBI Listing Regulations

During the financial year 2024-25, the Company has duly complied with all the provisions mentioned under Regulations 17 to 27 of the SEBI Listing Regulations

- (xi) **No funds were raised by the Company through preferential allotment or by way of qualified institution placement during financial year 2024-25.**

11. OTHER INFORMATION

A. Risk Management Framework

The Company has in place mechanism to inform Board members about the risk assessment and minimization procedures and periodical reviews the same.

B. CEO and CFO Certification

The Whole Time Director and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board as specified in Part B of Schedule II to the SEBI Listing Regulations. They had also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI Listing Regulations.

C. Website disclosure

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

D. Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the green initiative undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, Quarterly and half yearly results, amongst others to shareholders at their e-mail addresses previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail address so far are requested to do the same. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their email addresses with the RTA, by sending a letter duly signed by the first /sole holder quoting details of Folio No.

E. Code of Conduct

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. The Company has received confirmations from all the Board of Directors as well as Senior Managerial Personnel regarding compliance of the Code of Conduct during the year under review. The code of conduct is available on the website of the Company. The declaration of the Whole time Director is given below:

To the Shareholders of Nalwa Sons Investments Limited

Sub.: Compliance with Code of Conduct

I hereby declare that for the financial year ended 31st March, 2025 all the Board members and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Place: Hisar

Dated: 28th May, 2025

Sd/-

(Mahender Kumar Goel)

Whole Time Director

DIN: 00041866

General Disclosures

A summary of transactions with related parties in the ordinary course of business is periodically placed before the audit committee;

The mandatory disclosure of transactions with related parties in compliance with Indian Accounting Standard (Ind AS 24) is a part of this annual report;

While preparing the annual accounts in respect of the financial year ended 31st March, 2025, no accounting treatment was different from that prescribed in the Accounting Standards;

The Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

To the Members of
Nalwa Sons Investments Limited

We have examined the compliance of the conditions of Corporate Governance by Nalwa Sons Investments Limited ("the Company") (CIN: L65993DL1970PLC146414) for the year ended on March 31, 2025 as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the period from April 1, 2024 to March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2025.

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

Place: Hisar

Dated: 06-05-2025

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

Sd/-
Rajesh Garg
Prop.
FCS No. 5960
CP No. 4093
UDIN: F005960G000282335
PR Cert.No.:799/2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR [PURSUANT TO REGULATION 34(3) AND CLAUSE 10 OF PART C OF SECHDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To the Members,
Nalwa Sons Investments Limited

We have examined the relevant disclosures received from the Directors of Nalwa Sons Investments Limited having CIN: L65993DL1970PLC146414 and having registered office at 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi-110015 (hereinafter referred to as "the Company"), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and based on the following:

- Documents available on the website of the Ministry of Corporate Affairs;
- Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;
- Disclosures provided by the Directors (as enlisted in Table A) to the Company;
- Necessary information and explanations furnished to us by the Company & its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Table A

Sl. No.	Name of Director*	DIN	Date of appointment in the Company
1	Mr. Mahender Kumar Goel	00041866	30/05/2019
2	Mr. Rakesh Khandelwal	00718906	30/11/2023
3	Mr. Ajay Goyal	10448282	28/05/2024
4	Mr. Jagdeep Bhargava	00011980	28/05/2024
5	Mr. Kanwaljit Singh Thind	06969654	21/01/2021
6	Mrs. Shruti Shrivastava	08697973	21/01/2021

- * Mr. Rajinder Parkash Jindal(DIN:00004594) ceased to be Independent Directors of the Company upon completion of his second term as independent director at the close of business hours on September 28, 2024.
- * Mr. Nrender Garg (DIN: 08486246) ceased to be Independent Director of the Company w.e.f. close of business hours on November 15, 2024.

Place: Hisar

Dated: 06-05-2025

**M/s. Rajesh Garg & Co.,
Company Secretaries**

**Sd/-
Rajesh Garg
Prop.
FCS No. 5960
CP No. 4093
UDIN: F005960G000282368
PR Cert.No.:799/2020**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BACKGROUND

The objective of this report is to convey the Management's perspective on the external environment and industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY2024-25. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report and Annual Accounts 2024-25.

The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

Your Company is registered as a Non Banking Financial Company (NBFC) with Reserve Bank of India under the provisions of Section 45 IA of the Reserve Bank of India Act, 1934. It is classified as an NBFC - Middle layer not accepting / holding public deposits and having an asset size of more than Rs.1000 crores) having total assets of Rs. 18,561.66 Crore.

OVERVIEW OF FINANCIAL AND OPERATIONAL PERFORMANCE

Your Company has recorded good performance during the Financial Year 2024-25 on Standalone as well as Consolidated basis. The quantitative overview of the financial and operational performance of your Company during F.Y. 2024-25 is as follows:

a) Standalone Results:

During the year under review, your Company earned a total revenue on Standalone basis of Rs. 8919.18 lakh, comprising of Interest Income of Rs. 2,600.06 lakh, dividend income of Rs. 5,528.92 lakh and Net gain/(loss) on fair value changes Rs. 790.20 lakh. The Profit before tax was Rs. 5,248.13 lakh and after providing for Tax of Rs. 1,552.86 lakh and the Net Profit for the year was Rs. 3,695.27 lakh.

b) Consolidated Results:

During the year under review, your Company earned the total Consolidated Revenue of Rs.12,522.41 lakh, comprising of income by way of Interest of Rs. 3,844.20 lakh, Dividend of Rs. 5,528.99 lakh, Net gain on fair value changes of Rs. 790.73 Lakh, Net gain on derecognition of financial instruments of Rs. 671.89 Lakh and sale of goods of Rs. 1,686.60 Lakh. The Profit before tax was Rs 6,500.35 lakh and after providing for Tax of Rs. 1,901.54 lakh and the Net Profit for the year was Rs. 4,598.81 lakh.

c) Significant Change in Key Financial Ratios

As compared to the figures of previous year, there was significant change in following ratios:

- i. Return on Net-worth for the year has (decreased) from 10.02% to 7.39% by 26.30% owing to significant decrease in profit after tax and increase in net worth for the year.
- ii. There was an decrease in Operating profit Margin from 96.36% to 58.86% by 38.91% due to decrease in operating profit and increase in Sales for the year.
- iii. There was an decrease in Net profit Margin from 70.63% to 41.43% by 41.34% due to decrease in profit after tax and increase in sales for the year.
- iv. There was increase in debtor's turnover ratio from 0.01% to 0.01% by 26.09% due to increase in sales.
- v. There was an increase in current ratio from 734.37% to 142.29% by 80.62% due to increase in current liabilities.

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

ECONOMICS OVERVIEW:

a) Global Economy

The global economy continued to witness volatility in 2024 navigating a complex landscape shaped by evolving geopolitical developments, shifting trade dynamics and monetary policy adjustments. Global GDP grew by 3.3% in 2024, maintaining a steady pace compared to 3.5% in 2023, despite global headwinds.

While geopolitical tensions such as the ongoing Russia- Ukraine conflict, developments in the Middle East and regional border dynamics introduced uncertainty, their economic impact was managed through timely responses. These included coordinated fiscal and monetary policy actions aimed at stabilising energy markets, sustaining supply chains and reinforcing investor confidence. Central banks maintained a vigilant stance on inflation, initially keeping interest rates elevated before gradually easing policy as price pressures moderated. Governments also provided calibrated fiscal support through measures such as infrastructure spending and targeted subsidies, contributing to broader economic stability.

The U.S. economy showed resilience, while the Eurozone faced continued pressure from high energy costs. In 2024, the US grew by 2.8%, but growth is expected to slow to 1.8% in 2025 and 1.7% in 2026 due to policy uncertainty and trade tensions. While the Euro Area expanded by 0.9% in 2024 and expected a modest recovery to 0.8% in 2025 and 1.2% in 2026.

China's growth moderated as its property sector remained under strain and export demand weakened. However, fiscal stimulus measures, structural reforms, rising consumer demand and growing investments in infrastructure helped support momentum, keeping growth at 5.0% in 2024. The pace is projected to ease to 4.0% in both 2025 and 2026 amid ongoing structural and external challenges.

Rising financial system fragility continues to be a growing concern, especially among Non-Bank Financial Intermediaries (NBFIs). Equity markets remain volatile, asset valuations stretched, and corporate debt levels elevated, contributing to an increasingly uncertain financial landscape. Central banks are faced with the difficult task of containing inflation without inadvertently triggering broader financial instability, a delicate balancing act that will define the near-term outlook.

Outlook

The global economy is expected to continue its recovery, with growth projected at 2.8% in 2025 and 3.0% in 2026, despite lingering uncertainties across regions. Advanced economies are likely to see moderate growth around 1.4% in 2025 and 1.5% in 2026, supported by steady domestic demand and cautious policy adjustments. In contrast, emerging markets are expected to grow at a faster pace, with forecasts of 3.7% in 2025 and 3.9% in 2026, driven by ongoing structural reforms, favourable demographics and expanding consumer markets. According to the Short-Term Energy Outlook (STEO) report, the average Brent crude oil price stood at USD 81 per barrel in 2024. It is projected to moderate to USD 69 per barrel in 2025 and further to USD 58 per barrel in 2026, supported by improved supply dynamics and a more stable geopolitical environment, contributing to a balanced and resilient global energy market.

Trade tensions are expected to continue to add pressure, especially with the imposition of U.S. tariffs, which have made imports costlier, pushed up inflation and dampened consumer spending. In turn, retaliatory tariffs from other

countries have heightened global trade frictions and disrupted supply chains. Even with these ongoing challenges, the longer-term outlook for the global economy remains positive. With continued innovation, smart policy choices and stronger collaboration between countries, the global economy is well-positioned to navigate challenges and promote more inclusive, sustainable growth.

It is further expected that despite geopolitical turmoil; smart government spending and careful budgeting will play a crucial role in bolstering economic strength. Looking forward, the global economy landscape presents both challenges and opportunities. A keen policy in balancing trade-offs between inflation and real activity, rebuilding buffers and lifting medium-term growth prospects will lead towards a more balanced future.

Source:

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>
<https://www.iea.org/reports/global-energy-review-2025/global-trends>

b) Indian Economy

India registered a robust GDP growth of 9.2% in FY24, driven by a favorable base effect and strong domestic fundamentals. While growth moderated to 6.5% in FY25 due to the higher base, it still reflects solid economic momentum, underpinned by ongoing structural reforms, increased infrastructure spending, and the continued strength of the services sector.

For most of the year under review, CPI inflation remained under control, hovering around 4.8%, comfortably within the RBI's target range of 2-6%. In a steadfast commitment of the Government towards 'Ease of Doing Business', the Indian government is proposing changes to soften compliance, expand services, build a strong regulatory environment and promote international and domestic investment.

Further, the RBI reduced its repo rate from 6.5% to 6%, making borrowing easier and supporting private investments. India maintained its fiscal deficit between 4.4% and 4.5% of GDP, helping in enhancing investment in areas such as housing, infrastructure and business-friendly reforms. Further, bank credit has grown at a steady rate with credit growth converging towards deposit growth. The banking sector exhibits improvement in asset quality, robust capital buffers and strong operational performance. With smart policies and strong investments, India is poised to sustain its growth momentum.

Outlook

India's economy will remain supported by the Government's efforts to accelerate growth, secure inclusive development and invigorate private sector investments. With recent tax cuts, it is anticipated to boost middle-class household savings and consumption. Further, as inflation declines, it is expected to bolster consumer spending and support economic growth.

The government is streamlining business operations by reducing regulations and encouraging private investment, aiming to create a more conducive environment for economic growth and development. Sectors such as retail and digital services are well-positioned for significant growth due to rising disposable incomes and increased internet access, driving demand for both goods and services. With rising investor trust and robust government support, India's future looks optimistic.

Source:

MoSPI Second Advances Estimates
https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx

<https://pib.gov.in/PressReleasePage.aspx?PRID=2106921#>

c) Industry Overview

The NBFC sector is undergoing significant transformation, shaped by regulatory reforms, funding challenges, and evolving market dynamics. With the implementation of Scale Based Regulations, NBFC have been segregated into four layers, namely, Base Layer, Middle Layer, Upper Layer and Top Layer based on size, activity, and the perceived level of risk. NBFC are an integral part of the Indian financial system and have emerged as powerful engines of growth. NBFC sector in India has undergone remarkable resilience and growth and has consistently outpaced that of banks. Credit growth among NBFCs, which has consistently outpaced India's GDP, is expected to maintain its upward trajectory and play an increasingly pivotal role in the country's financial ecosystem.

The Indian NBFCs sector is experiencing robust growth, driven by a rising middle class, enhanced focus on financial inclusion and supportive government policies. These institutions cater to underserved segments, offering services in areas such as business loans, housing finance, microfinance and consumer finance. The ability to understand diverse customer needs and provide tailored products has resulted in their increased contribution to the nation's economic growth.

The adoption of digital technologies has further enabled NBFCs to streamline operations and enhance customer experiences. By leveraging tools such as super apps, data analytics and digital platforms, NBFCs have improved processes in credit assessment, loan disbursement and collections.

COMPANY PROSPECTS

Your Company is registered as a NBFC with Reserve Bank of India under the provisions of Section 45 IA of the Reserve Bank of India Act, 1934. It is classified as an NBFC - Middle layer not accepting / holding public deposits and having an asset size of more than Rs.1000 crore) having total assets of Rs. 18,561.66 Crore.

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

OPPORTUNITIES AND THREATS

Every business carried out by any Company are full of challenges and risk and the success of any business always depend upon the ability of the Company how it faces the challenges and survive in the highly competitive market. Your Company holds significant investments in Equity Shares of O.P. Jindal Group of Companies, therefore the business prospects of the Company largely depends on the business prospects of O.P. Jindal Group of Companies and the steel industry.

Your company is developing various systems and strategies to face the challenges in the competitive market. The Challenges are not from the competitors but from the domestic and global economic scenario. Your company is taking all precautions to offset the associated risks. As a result of which, the Company is looking forward for a sustainable growth in its investee Companies in the coming years which would enhance the shareholders' value. The Company expects to enhance its entrenched value for the benefit of the shareholders' at large.

RISKS AND CONCERNS

NSIL acknowledges the presence of various risks that could potentially impact its operations, given the dynamic and challenging environment it operates in.

The Company's business is exposed to many internal and external risks and it has consequently put in place robust systems and processes, along with appropriate review mechanisms to actively monitor, manage and mitigate these risks

The Company aims to operate within an effective risk management framework to actively manage various risks (including reputation risk, the inherent nature of the product, credit risk, and historical performance of similar clients, among others, the tenure of the borrower relationship, repayment track record and future potential) faced by an NBFC, in a manner consistent with its risk appetite. Accordingly, it has adopted a Risk Management Policy which aims to establish a risk culture and risk governance framework, under the guidance of its Board of Directors, to enable identification, measurement, mitigation, and reporting of risk within the Company.

The Company has an active Risk Management Committee which reviews various risks faced by an NBFC & their impact and mitigation thereto.

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

ADEQUACY OF INTERNAL CONTROL SYSTEM

The internal controls of the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to ensure assurance regarding maintaining proper accounting controls, substantiation of financial statement, safeguarding of resources, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, compliance with applicable regulations and relevant matters covered under section 134 (5) (e) of the Companies Act, 2013.

The policies and procedures adopted by NSIL takes into account the design, implementation and maintenance of adequate internal financial controls, keeping in view the size and nature of the business. The internal financial controls ensure the efficient conduct of its business. The controls encompass safeguarding of assets, strict adherence to policies and prevention and detection of frauds and errors against any unauthorized use or disposition of assets and misappropriation of funds. These controls help to keep a check on the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee of the Board of Directors, periodically reviews the internal audit reports, covering findings, adequacy of internal controls, and ensure compliances. The Audit Committee also met the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal control and systems followed by the Company. statutory auditors provide their recommendations to the Committee members for improvements in control and compliance measures. This systematic approach ensures that Nalwa Sons Investments Limited maintains rigorous oversight and continuously enhances its internal control framework, promoting transparency, accountability,

and adherence to best practices within the organisation. The Management acted upon the observations and suggestions of the Audit Committee.

The Company is committed to adhere to the highest standards of compliance with respect to regulatory matters as well as its internal norms and guidelines. The Company also ensures that employees are regularly trained and sensitised on internal control protocols to maintain high standards of compliance and accountability.

During the year under review, no material or serious observations has been observed for inefficiency or inadequacy of such controls.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/INDUSTRIAL RELATIONS FRONT

The Company's employees are its greatest assets form the foundation of the organization. It is committed to fostering an inclusive and supportive environment that promotes continuous growth and learning.

With the role of human resources evolving, the Company is focused on optimising efficiency and maintaining minimal staffing levels at its location through strategies like multitasking and automation to achieve continuous reductions in the workforce. The pivotal role of its employees is evident in the execution of all business operations and the Company's human resource policies are designed to attract, develop and retain top talent.

There have been no material developments in Human Resource and Industrial Relations front during the F.Y. 2024-25, given the nature of business your Company is engaged in.

As on March 31, 2025, there are three Whole-time Key Managerial Personnel and one general staff in the Company. The Company will strengthen its operative staff as and when the need arises. Details of the Directors appointed and ceased during the FY 2024-25 are given in the annual report.

CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements related to guidance, industry outlook and anticipated future operational or financial performance. Terms such as anticipates, believes, expects, intends and similar expressions are used to indicate these statements. These forward-looking statements represent management's current views and involve inherent uncertainties. Actual results could differ materially from those expressed or implied owing to successful implementation of our strategies, our growth and expansion, global & Indian economy, political stability, stock performance on stock markets, changes in government regulations, tax regimes, economic developments and other incidental factors.

This MDA should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The Company makes no representation or warranty, express or implied, as to and does not accept any responsibility or liability with respect to the fairness, accuracy, completeness or correctness of any information or opinions contained herein. Investors are advised to exercise due care and caution while interpreting these statements.

INDEPENDENT AUDITORS' REPORT**To The Members of****Nalwa Sons Investments Limited****Report on the Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **Nalwa Sons Investments Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2025, the standalone statement of profit and loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the statement financial statements, including a summary of the significant accounting policies and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our 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 on the Standalone Financial Statements.

Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matter
Disputed Income Tax Demands (as described in note no. 37 to the standalone financial statements)	
The Company has received income tax demand orders and notices relating to disallowances of certain deductions, expenses which are under litigation. The Company is contesting these demands. The unexpected adverse outcomes of such litigations and tax demands could materially impact the Company as the outcome of such legal actions is uncertain and the	Our audit procedures included the following: Assessed the progress of all significant litigations, Tax demands and contingencies. Evaluated management's assessment of the likely outcome and considered the requirements for any provision.

positions taken by the management are based on the legal opinions obtained by the Company. The amounts involved may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgement. Accordingly, this matter has been determined to be a key matter in our audit of the financial statements.	Inquired with both legal and finance personnel in respect of ongoing litigations or tax demands proceedings, inspected relevant correspondence. Also, obtained legal confirmation letters on sample basis from external legal experts. Assessed the related disclosure of litigations, tax demands and other contingencies as described in the financial statements.
Valuation of Investments in Un-Quoted Securities	
The company has investments in various unquoted equity and preference shares. These instruments are measured at fair value with the corresponding fair value change recognized in Statement of Profit and Loss or other comprehensive income depending upon the nature of financial instruments. The valuation is performed by the company using a fair value hierarchy (Level 1, 2 and 3) as disclosed in note no.40 to the standalone financial statements. Given the inherent subjectivity in the valuation of level 2 investments, we determined this to be a significant matter for our audit. This was an area of focus for our audit and an area where significant audit effort was directed. Disclosures on the investments are included at Note 8 and Note 40 to the Standalone Financial Statements	Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation techniques and inputs used by management to value investments. Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the company were within a predefined tolerable differences threshold. As part of these audit procedures, we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs. We also evaluated the company's assessment whether objective evidence of impairment exists for individual investments. Based on these procedures we have not noted any material differences outside the predefined tolerable differences threshold.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexures to Board's Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flow dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being

appointed as a director in terms of Section 164(2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- g. With respect to other matters to be included in the auditor’s report in accordance with the requirements of Section 197(16) of the Act, as amended. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer note 37 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- i. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has also represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- j. The Company has neither declared nor paid any dividend during the year.
- k. Based on our examination, which include test check, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Company (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2025.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G. K. Aggarwal

Partner

M. No. 086622

Date: 28th May, 2025

Place: Hisar

UDIN 25086622BMIBLZ3327

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Nalwa Sons Investments Limited** of even date)

Report on the matters specified in paragraph 3 of the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (“the Act”)

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets: -
 - i. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, Plant and Equipment.
 - (ii) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable to the Company.
- ii. Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were identified on such verification.
- iii. According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any immovable properties and accordingly, reporting under this Clause is not applicable to the Company.
- iv. The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The company is in the business of providing loans and does not have any physical inventories. accordingly, the provision of clause 3(ii)(a) of the order is not applicable to it.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable to the Company.
- iii. (a) Since the company’s principal business is to give loans. accordingly, the provision of clause 3(iii)(a) of the order is not applicable to it.
- (b) The company, being a non-Banking Financial company (‘NBFC’), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made during the year and the terms and conditions of the grant of all unsecured loans, provided during the year are, prima facie, not prejudicial to the company’s interest
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans given, the amount, principal as well as interest accrued thereon is repayable on demand and hence, the question of repayment schedule and irregularity on payment of principal and interest does not arise.

- (d) According to information and explanations given to us and based on the audit procedures performed, the total amount which is overdue for 90 days or more in respect of loans and advances in the nature of loans given aggregates to Rs.1552.15 lakhs. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.
- (e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable. Based on our audit procedures, according to the information and explanation made available to us,
- (f) the company has granted loans or advances in the nature of loans which repayable on demand as per details below: -

(Rs. in Lakhs)

Particulars	Total	Promoter & Promoter Group
Aggregate of loans/advances in nature of loans		
(a) Repayable on demand	24,585.60	24,585.60
(b) Agreement does not specify any terms or period of repayment		
Total (a+b)	24,585.60	24,585.60
Total Loans	24,585.60	24,585.60
Percentage of loans/ advances in nature of loans to the total loans	100%	100%

- iv. According to the information and explanation given to us, the company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the act. The company has complied with the provisions of Section 186(1) of the act; the other provisions of Section 186 of the act are not applicable to the company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under Clause 3(v) of the Order are not applicable.
- vi. The central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the act for the business activities carried out by the company. Accordingly, the provision of clause 3(vi) of the order is not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of Statute	Nature of dues	Forum where dispute is pending	Period(s) to which the amount relates (Financial Year)	Amount involved (₹ in Lacs)	Amount Paid (₹ in Lacs)
Income Tax Act, 1961	Income Tax	Hon'ble Supreme Court of India	2004-05	640.80	Nil
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2016-17	93.64	Nil

- viii. According to the information and explanation given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanation given to us, and the procedures performed by us, and on the overall examination of the financial statements of the Company, we report that no funds raised on the short term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.
- xi. (a) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed

or reported during the year, nor have been informed of any such case by the Management.

(b) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause 3(xi)(b) of the Order are not applicable to the Company.

(c) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, no whistle blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause 3(xi)(c) of the Order are not applicable to the Company.

- xii. The Company is not a Nidhi Company. Accordingly, the reporting under Clause 3(xii) of the Order are not applicable.
- xiii. According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under Clause 3(xv) of the Order are not applicable.
- xvi. (a) The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the company has obtained the required registration.

(b) According to the information and explanations given to us, the company has not conducted any non-Banking Financial or Housing Finance activities without obtaining a valid COR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us, the company is not a core investment company ('CIC') as defined under the Regulations by the Reserve Bank of India.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has seven CICs as part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information

accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) According to the information and explanations given to us, there are no amount remaining unspent in pursuant to ongoing project under sub-section (5) of Section 135 of the Act. Accordingly, reporting under Clause 3(xx)(b) is not applicable to the Company.

xxi. (a) The reporting under clause 3(xxi) of the Order is not applicable to the Company in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G. K. Aggarwal

Partner

M. No. 086622

Date: 28th May, 2025

Place: Hisar

UDIN 25086622BMIBLZ332

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of Nalwa Sons Investments Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note') and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G. K. Aggarwal

Partner

M. No. 086622

Date: 28th May, 2025

Place: Hisar

UDIN 25086622BMIBLZ332

Standalone Balance Sheet as at March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I.	ASSETS			
1)	Financial Assets			
(a)	Cash and cash equivalents	4	90.73	1,618.78
(b)	Bank balances other than Cash and Cash Equivalents	5	3,533.07	2,114.64
(c)	Receivables			
(i)	Other receivables	6	52.38	52.10
(d)	Loans	7	22,941.32	21,722.12
(e)	Investments	8	1,829,519.15	1,385,567.55
(f)	Other financial assets	9	25.72	11.73
	Total Financial Assets		1,856,162.37	1,411,086.92
2)	Non-financial assets			
(a)	Property, plant and equipment	10	3.36	4.36
	Total Non-Financial Assets		3.36	4.36
	Total Assets		1,856,165.73	1,411,091.28
II.	Liabilities and Equity			
1)	Financial Liabilities			
(a)	Trade payables	11		
(i)	Dues of micro enterprises and small enterprises			
(ii)	Dues of Other than micro enterprises and small enterprises		-	0.10
(b)	Other financial liabilities	12	4.53	4.54
	Total Financial Liabilities		4.53	4.64
2)	Non-Financial Liabilities			
(a)	Provisions	13	13.06	10.42
(b)	Other non-financial liabilities	14	2.43	1.34
(c)	Deferred tax liabilities (net)	15	220,817.48	190,612.94
(d)	Current tax liabilities (net)	16	167.23	18.35
	Total Non-Financial Liabilities		221,000.20	190,643.05
3)	Equity			
(a)	Equity share capital	17	513.62	513.62
(b)	Other equity	18	1,634,647.38	1,219,929.97
	Total Equity		1,635,161.00	1,220,443.59
	Total Liabilities and Equity		1,856,165.73	1,411,091.28

Significant accounting policies and notes to the financial statements. 1 to 52**As per our report of even date****For N.C. Aggarwal & Co.**

Chartered Accountants

Firm's Reg. No. 003273N

G. K. Aggarwal

Partner

M. No. 086622

For and on behalf of the Board of Directors**Mahender Kumar Goel**

Whole Time Director

DIN: 00041866

Ajay Goyal

Director

DIN: 10448282

Place : Hisar**Dated: 28th May, 2025****Deepak Garg**

Chief Financial Officer

Ajay Mittal

Company Secretary

M.No. FCS-11573

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I.	Revenue from operations			
(i)	Interest Income	19	2,600.06	2,377.12
(ii)	Dividend Income	20	5,528.92	3,628.15
(iii)	Net gain on derecognition of financial instruments	21	-	93.52
(iv)	Net gain on fair value changes	22	790.20	476.32
I.	Total revenue from operations		8,919.18	6,575.11
II.	Other income	23	8.25	-
III.	Total Income (I+II)		8,927.43	6,575.11
IV.	Expenses :			
	Net loss on fair value changes	24	3,437.56	-
	Impairment on financial instruments	25	4.90	7.78
	Employee benefits expenses	26	64.85	72.75
	Finance cost	27	2.73	15.32
	Depreciation and amortisation expense	10	2.01	1.80
	Other expenses	28	167.25	143.41
	Total expenses (IV)		3,679.30	241.06
V.	Profit before tax (III-IV)		5,248.13	6,334.05
VI.	Tax Expense:			
	Current tax		1,913.58	1,194.69
	Deferred tax		(338.19)	495.45
	Income tax earlier years		(22.53)	-
	Total tax expense (VI)		1,552.86	1,690.14
VII.	Profit for the year (VI-VII)		3,695.27	4,643.91
VIII.	Other Comprehensive Income			
	Items that will not be re-classified to profit or loss			
(i)	Re-measurement gain/(loss) on defined benefit plans		(1.10)	8.01
(ii)	Equity instruments through other comprehensive income		441,565.98	483,706.03
(iii)	Income tax relating to items that will not be reclassified to profit or loss		(30,542.74)	(48,554.80)
	Total Other comprehensive income (VIII)		411,022.14	435,159.24
IX.	Total Comprehensive Income for the year (VII+VIII)		414,717.41	439,803.15
X.	Earning per equity share (Face value Rs 10 each)			
	Basic		71.95	90.42
	Diluted		71.95	90.42

Significant accounting policies and notes to the financial statements. 1 to 52**As per our report of even date****For N.C. Aggarwal & Co.**

Chartered Accountants

Firm's Reg. No. 003273N

G. K. Aggarwal

Partner

M. No. 086622

For and on behalf of the Board of Directors**Mahender Kumar Goel**

Whole Time Director

DIN: 00041866

Ajay Goyal

Director

DIN: 10448282

Place : Hisar**Dated: 28th May, 2025****Deepak Garg**

Chief Financial Officer

Ajay Mittal

Company Secretary

M.No. FCS-11573

Standalone Statement of changes in equity for the year ended March 31, 2025

(Amounts are in Rupees in Lakhs, unless otherwise stated)

A. Equity Share Capital

Balance as at April 1, 2023	Movement during the year	Balance as at March 31, 2024	Movement during the year	Balance as at March 31, 2025
513.62	-	513.62	-	513.62

B. Other Equity

Particulars	Reserve & Surplus					Other Comprehensive Income		Total
	Securities Premium	Statutory Reserve	General Reserve	Capital Reserve	Retained Earnings	Equity Instruments through OCI	Remeasurements of defined benefit plans	
Balance as at 1st April, 2023	3,004.20	7,594.20	2,262.77	17,276.90	28,322.17	721,667.68	(1.11)	780,126.82
Profit/(loss) for the year	-	-	-	-	4,643.91	-	-	4,643.91
Total comprehensive income for the year (net of tax)	-	-	-	-	-	435,151.23	8.01	435,159.24
Transferred from retained earnings	-	928.78	-	-	(928.78)	-	-	-
Balance as at March 31, 2024	3,004.20	8,522.98	2,262.77	17,276.90	32,037.30	1,156,818.92	6.90	1,219,929.97
Profit/(loss) for the year	-	-	-	-	3,695.27	-	-	3,695.27
Total comprehensive income for the year (net of tax)	-	-	-	-	-	411,023.24	(1.10)	411,022.14
Transferred from retained earnings	-	739.05	-	-	(739.05)	-	-	-
Balance as at March 31, 2025	3,004.20	9,262.03	2,262.77	17,276.90	34,993.52	1,567,842.16	5.80	1,634,647.38

Significant accounting policies and notes to the financial statements. 1 to 52**As per our report of even date****For N.C. Aggarwal & Co.**

Chartered Accountants

Firm's Reg. No. 003273N

G. K. Aggarwal

Partner

M. No. 086622

For and on behalf of the Board of Directors**Mahender Kumar Goel**

Whole Time Director

DIN: 00041866

Ajay Goyal

Director

DIN: 10448282

Place : Hisar**Dated:** 28th May, 2025**Deepak Garg**

Chief Financial Officer

Ajay Mittal

Company Secretary

M.No. FCS-11573

Standalone Cash flow statement for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Cash Flows from the operating activities		
Net profit before tax	5,248.13	6,334.05
Adjustments:		
Interest Income	(2,600.06)	(2,377.12)
Dividend Income	(5,528.92)	(3,628.15)
Depreciation and amortisation	2.01	1.80
(Gain)/loss on fair valuation of debt instruments	3,437.56	(15.11)
(Gain) on de-recognition of financial instruments	(37.32)	(93.52)
Interest on income tax	2.73	15.32
Gain on sale of mutual funds	(752.88)	(407.95)
Provision for standard assets	4.90	7.78
Provision for employee benefits	1.53	(5.89)
	(222.32)	(168.78)
Interest received	1,807.70	1,588.48
Dividend received	5,528.92	3,628.15
Operating profit before working capital changes		
Adjustments for :-		
Increase/(decrease) in trade payables	(0.10)	(4.57)
(Increase)/Decrease in other financial assets	(13.99)	-
Increase/(decrease) in financial liabilities	(0.01)	4.45
Increase/(decrease) in non-financial liabilities	1.09	(2.19)
Cash generated from operations	7,101.29	5,045.54
Income tax paid	(1,742.18)	(1,272.90)
Net cash inflow/(outflow) in operating activities	5,359.11	3,772.64
B) Cash inflow/(Outflow) from investment activities		
Loans and advances received/(given) (net)	(1,224.39)	(1,946.03)
Purchase of investments	(5,290.60)	(3,393.00)
Sale of investments	1,050.00	3,413.18
Purchase of Fixed Assets	(1.01)	-
Investment in fixed deposits	(1,418.43)	(695.88)
Net Cash inflow/(outflow) in investment activities	(6,884.43)	(2,621.73)
C) Cash flows from financing activities		
Interest on income tax paid	(2.73)	(15.32)
Net Cash inflow/(outflow) in financing activities	(2.73)	(15.32)
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(1,528.05)	1,135.59
Cash and cash equivalents at the beginning of the period	1,618.78	483.19
Cash and cash equivalents at the end of the period	90.73	1,618.78

Notes: -

- (i) The above cash flow statement has been prepared by using the "indirect method" set out in IND AS -7- Statement of Cash Flows.
- (ii) Refer note no.4 for components of cash and cash equivalents

Standalone Cash flow statement for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Significant accounting policies and notes to the financial statements. 1 to 52

As per our report of even date

For N.C. Aggarwal & Co.

Chartered Accountants

Firm's Reg. No. 003273N

For and on behalf of the Board of Directors

G. K. Aggarwal

Partner

M. No. 086622

Mahender Kumar Goel

Whole Time Director

DIN: 00041866

Ajay Goyal

Director

DIN: 10448282

Place : Hisar

Dated: 28th May, 2025

Deepak Garg

Chief Financial Officer

Ajay Mittal

Company Secretary

M.No. FCS-11573

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

1. GENERAL INFORMATION

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

2. (A) MATERIAL ACCOUNTING POLICIES**a) Basis of preparation**

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

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

b) Use of estimates and judgements

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

c) Revenue recognition**Interest Income**

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

Dividend Income

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

d) Investment in Subsidiaries and Associate

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

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

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

e) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

2. (B) Other Accounting Policies**a) Employee Benefits Expense****(i) Defined contribution plans**

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

(ii) Defined benefit plans**Gratuity**

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

(iii) Leave encashment

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

b) Property, Plant and Equipment**(i) Measurement**

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

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

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

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

(ii) Subsequent expenditure

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

(iii) Derecognition

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

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

(iv) Depreciation

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

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

c) Impairment of Non-financial Assets

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

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

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

d) Cash and Cash Equivalents

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

e) Provisions and Contingent Liabilities

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

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

f) Tax Expense

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

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Current tax

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

Deferred tax

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

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

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

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

g) Financial Instruments

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

(i) Financial Assets

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

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Financial assets at amortized cost

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

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

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Financial assets at fair value through profit or loss

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

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

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

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

Derecognition

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

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

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

Impairment of financial assets

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

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

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

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

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

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

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

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

Subsequent measurement

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

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

Financial liabilities at Fair value through profit or loss

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

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

Financial liabilities at Amortized cost

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

Derecognition

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

Offsetting of financial instruments

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

h) Earnings per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

3. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standard or amendment to the existing standards applicable to the company.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

4 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.25	0.18
Balances with banks		
- in current accounts	90.48	1,618.60
Total cash and cash equivalents	90.73	1,618.78

5 Bank balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
In Deposit Accounts		
- with scheduled banks	3,533.07	2,114.64
Total Bank balances other than Cash & Cash Equivalents	3,533.07	2,114.64

6 Other receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Dividend receivable	0.02	0.01
Others	52.36	52.09
Total other receivables	52.38	52.10

7 Loans (measured at amortised costs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
- others	24,585.60	23,361.51
Less: Impairment loss allowance	(1,644.28)	(1,639.39)
Total loans	22,941.32	21,722.12

8 Investments

S. N.	Particulars	As at March 31, 2025			As at March 31, 2024		
		Nos.	Par Value	Rs in Lacs	Nos.	Par Value	Rs in Lacs
I.	Subsidiaries						
	(measured at deemed cost)						
	Jindal Holdings Ltd.	16,085,665	10	6,100.66	16,085,665	10	6,100.66
	Brahmputra Capital & Financial Services Ltd.	21,337,490	10	2,168.79	21,337,490	10	2,168.79
	Jindal Steel & Alloys Ltd.	7,019,860	10	3,501.93	7,019,860	10	3,501.93
	Sub-total (I)			11,771.38			11,771.38

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

S. N.	Particulars	As at March 31, 2025			As at March 31, 2024		
		Nos.	Par Value	Rs in Lacs	Nos.	Par Value	Rs in Lacs
II.	Associates						
	(measured at deemed cost)						
	Jindal Equipment Leasing and Consultancy Services Ltd.	1,539,000	10	892.27	1,539,000	10	892.27
	Sub-total (II)	1,539,000		892.27	1,539,000		892.27
III.	Equity Instruments						
	(measured at Fair Value Through OCI)						
	(i) Quoted equity shares of						
	Jindal Saw Limited	107,100,000	1	289,266.39	53,550,000	2	231,389.55
	Shalimar Paints Limited	1,372,590	2	1,354.88	1,372,590	2	2,286.05
	JSW Steel Limited	45,486,370	1	483,611.09	45,486,370	1	378,150.94
	JSW Holdings Limited	1,137,118	10	261,376.24	1,137,118	10	81,869.89
	JSW Energy Limited	370	10	1.99	370	10	1.96
	Hexa Tradex Limited	10,710,000	2	20,210.84	10,710,000	2	16,091.78
	Jindal Stainless Limited	1,026,438	2	5,969.76	1,026,438	2	7,128.10
	JITF Infralogistics Limited	4,304,662	2	16,443.81	4,304,662	2	24,239.55
	Sub-total (i)			1,078,235.00			741,157.82
	(ii) Unquoted equity shares						
	(measured at Fair Value Through OCI)						
	Abhinandan Investments Limited	39,900	10	2,448.18	39,900	10	2,881.77
	Stainless Investments Limited	2,065,000	10	3,050.84	2,065,000	10	5,321.94
	Rohit Tower Building Ltd.	2,400	100	2.04	2,400	100	2.04
	Sahyog Holdings Pvt. Limited	860,924	10	160,705.82	860,924	10	137,470.25
	Siddeshwari Tradex Private Limited	7,956	10	128,854.57	7,956	10	119,640.91
	Indusglobe Multiventures Private Limited	86,052	10	95,628.45	86,052	10	89,963.92
	Strata Multiventures Private Limited	86,052	10	12,801.64	86,052	10	3,993.12
	Radius Multiventures Private Limited	86,052	10	260.13	86,052	10	198.05
	Divino Multiventures Private Limited	86,052	10	2,151.90	86,052	10	1,893.16
	Genova Multisolutions Private Limited	86,052	10	2,366.20	86,052	10	1,328.83
	Mansarover Tradex Limited	1,085,000	10	5,048.97	1,085,000	10	8,823.23
	Goswamis Credits & Investment Limited	500,000	10	3,928.51	500,000	10	2,893.96
	Sun Investments Pvt. Ltd.	17,000	10	61.19	17,000	10	49.59
	Groovy Trading Private Limited	10	10	0.66	10	10	0.63

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

S. N.	Particulars	As at March 31, 2025			As at March 31, 2024		
		Nos.	Par Value	Rs in Lacs	Nos.	Par Value	Rs in Lacs
	Saraswat Co. Op. Bank	1,000	10	1.68	1,000	10	1.64
	Midland Steel Processors Ltd.	200,000	10	-	200,000	10	-
	PT Jindal Stainless Indonesia	100	US\$ 1	-	100	US\$ 1	-
	Sonabheel Tea Limited	100	10	0.07	100	10	0.09
	Virtuous Tradecorp Pvt. Ltd.	8,524	10	128,822.42	8,524	10	114,327.89
	OPJ Trading Pvt. Limited	8,524	10	1,921.66	8,524	10	1,658.34
	Sub-total (ii)			548,054.93			490,449.37
	(iii) Compulsory Convertible Preference Shares						
	(measured at Fair Value Through OCI)						
	Mansarover Tradex Limited	400,000	100	8,329.83	400,000	100	1,837.60
	Nalwa Investments Limited	100,000	100	22,659.97	100,000	100	3,126.72
	JITF Shipyards Limited	2,400,000	100	6,788.24	2,400,000	100	4,362.81
	Sub-total (iii)			37,778.04			9,327.13
	(iv) Optionally Convertible Preference Shares						
	(measured at Fair Value Through OCI)						
	OPJ Trading Pvt. Limited	596,680	10	134,516.05	596,680	10	116,083.72
	Sub-total (iv)			134,516.05			116,083.72
IV.	Debt Instruments						
	(measured at Fair Value Through P&L)						
	Everplus Securities & Finance Limited #	1,852,585	100	1,263.32	1,852,585	100	1,656.90
	Abhinandan Investments Limited #	30,000	100	12.56	30,000	100	27.28
	Mansarover Investments Limited	360,000	100	320.22	360,000	100	293.78
	Jindal Equipment Leasing and Consultancy Services Ltd. #	2,578,000	100	1,095.68	2,578,000	100	2,380.83
	Jindal Reality Limited	18,000	100	12.75	18,000	100	11.70
	Jagran Developers Private Limited #	497,000	100	269.38	497,000	100	452.00
	Goswami Credits & Investment Limited #	600,000	100	259.69	600,000	100	564.28
	Renuka Financial Services Limited #	1,115,000	100	475.15	1,115,000	100	1,032.46
	Jindal Petroleum Limited	1,949,400	100	2,454.31	1,949,400	100	2,251.66
	Mineral management Services Private Limited	292,700	100	376.27	102,100	100	120.38

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

S. N.	Particulars	As at March 31, 2025			As at March 31, 2024		
		Nos.	Par Value	Rs in Lacs	Nos.	Par Value	Rs in Lacs
	Siddeshwari Tradex Private Limited	119,000	100	119.00	119,000	100	119.00
	Stainless Investments Limited #	333,820	100	140.97	333,820	100	306.32
	Sub-total (IV)			6,799.30			9,216.57
V.	Mutual funds						
	(measured at Fair Value Through P&L)						
	Mutual funds			11,472.17			6,669.30
	As at March 31, 2025: 1,82,024.838 units of HDFC Mutual funds, NAV - Rs. 5,716.8240/unit and 26,285.69 units of SBI mutual fund, NAV - Rs. 4,055.9471/unit						
	Total (I to V)			1,829,519.15			1,385,567.55
(i)	Investments in India			1,829,519.15			1,385,567.55
(ii)	Investments outside India			-			-
				1,829,519.15			1,385,567.55

Notes:

- (i) During the year the face value of Equity Shares of Jindal Saw Limited was split from face value of Rs 2 to face value of Rs 1 per share.
- (ii) # The Company holds Non-Convertible Preference Shares (NCPRS) that were originally scheduled for redemption in the financial year 2024-25 & 2025-26. Pursuant to a revision in the terms of these instruments, the NCPRS are now redeemable after 20 years from their respective dates of allotment. In accordance with the applicable requirements of Indian Accounting Standards (Ind AS), the Company has remeasured the carrying value of these investments. The resultant difference arising from the remeasurement has been recognised in the Statement of Profit and Loss for the year.

9 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to employees	4.25	-
Interest accrued but not due	21.47	11.73
Total other financial assets	25.72	11.73

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

10 Property, Plant and Equipment

Particulars	Vehicles	Computers	Office Equipments	Total
Gross Block				
As at April 1, 2023	15.15	-	-	15.15
Additions	-	-	-	-
Disposal/Adjustments	-	-	-	-
As at March 31, 2024	15.15	-	-	15.15
Additions	-	0.89	0.12	1.01
Disposal/Adjustments	-	-	-	-
As at March 31, 2025	15.15	0.89	0.12	16.16
Accumulated Depreciation				
As at April 1, 2023	8.99	-	-	8.99
Depreciation for the year	1.80	-	-	1.80
Disposal/Adjustments	-	-	-	-
As at March 31, 2024	10.79	-	-	10.79
Depreciation for the year	1.80	0.20	0.02	2.01
Disposal/Adjustments	-	-	-	-
As at March 31, 2025	12.58	0.20	0.02	12.80
Net Block				
As at April 1, 2023	6.16	-	-	6.16
As at March 31, 2024	4.36	-	-	4.36
As at March 31, 2025	2.57	0.69	0.10	3.36

11 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Dues of micro enterprises and small enterprises	-	-
Dues of Other than micro enterprises and small enterprises	-	0.10
Total trade payables	-	0.10

Refer note no. 33 for ageing schedule and disclosure related to MSME disclosures

12 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employees related payable	0.09	0.09
Other liabilities	4.44	4.45
Total other financial liabilities	4.53	4.54

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

13 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits		
Gratuity	7.97	5.33
Leave encashment	5.09	5.09
Total provisions	13.06	10.42

14 Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	2.43	1.34
Total other non-financial liabilities	2.43	1.34

15 Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (a) #	221,235.20	191,028.63
Deferred tax assets (b) #	(417.72)	(415.69)
Total net deferred tax liabilities (a-b)	220,817.48	190,612.94

Refer note no. 30 for details for components of deferred tax liabilities

16 Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of advance tax and TDS receivable)	167.23	18.35
Total current tax liabilities	167.23	18.35

17 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹ 10 /- each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Total	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, subscribed and fully paid up				
Equity shares of ₹10/- each	51,36,163	513.62	51,36,163	513.62
Total	51,36,163	513.62	51,36,163	513.62

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
	Number of shares	Number of shares
Shares at the beginning of the year	51,36,163	51,36,163
Movement during the year	-	-
Shares outstanding at the end of the year	51,36,163	51,36,163

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

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
Vistra ITCL (India) Limited	4,83,053	9.40%	7,64,643	14.89%
OPJ Trading Private Limited	5,71,386	11.12%	5,71,386	11.12%
Virtuous Tradecrop Private Limited	5,71,385	11.12%	5,71,385	11.12%
Genova Multisolutions Private Limited	5,71,286	11.12%	5,71,286	11.12%
Siddeshwari Tradex Private Limited	6,93,692	13.51%	6,93,692	13.51%

(d) Detail of shareholding of promoter and promoter group

Particulars	As at March 31, 2025		As at March 31, 2024		% change
	Number	% holding	Number	% holding	
Equity shares of ₹ 10 each fully paid					
Saroj Bhartia	2	0.00%	2	0.00%	-
Urmila Bhuwalka	48	0.00%	48	0.00%	-
Seema Jajodia	49	0.00%	49	0.00%	-
Urvi Jindal	631	0.01%	631	0.01%	-
Tarini Jindal Handa	100	0.00%	100	0.00%	-
Tanvi Shete	100	0.00%	100	0.00%	-
Tripti Jindal Arya	662	0.01%	662	0.01%	-
Naveen Jindal	692	0.01%	692	0.01%	-
R K Jindal & Sons HUF	756	0.01%	756	0.01%	-
Arti Jindal	10	0.00%	10	0.00%	-
Parth Jindal	100	0.00%	100	0.00%	-
S K Jindal And Sons HUF	1,809	0.04%	1,809	0.04%	-
Sminu Jindal	2,382	0.05%	2,382	0.05%	-
Sangita Jindal	100	0.00%	100	0.00%	-
Sajjan Jindal	100	0.00%	100	0.00%	-
P R Jindal Huf .	3,163	0.06%	3,163	0.06%	-
Deepika Jindal	3,760	0.07%	3,760	0.07%	-
Savitri Devi Jindal	4,815	0.09%	4,815	0.09%	-
Naveen Jindal HUF	5,854	0.11%	5,854	0.11%	-
Abhyuday Jindal	5,230	0.10%	5,230	0.10%	-
Goswamis Credits & Investments Ltd	12,721	0.25%	12,721	0.25%	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024		% change
	Number	% holding	Number	% holding	
JSW Holdings Limited	25,014	0.49%	25,014	0.49%	-
JSL Limited	1,20,615	2.35%	1,20,615	2.35%	-
Vinamra Consultancy Pvt Ltd	100	0.00%	100	0.00%	-
Siddeshwari Tradex Private Limited	6,93,692	13.51%	6,93,692	13.51%	-
Jindal Power Limited	1,24,446	2.42%	1,24,446	2.42%	-
Virtuous Tradecorp Private Limited	5,71,385	11.12%	5,71,385	11.12%	-
OPJ Trading Private Limited	5,71,386	11.12%	5,71,386	11.12%	-
Sahyog Holdings Private Limited	100	0.00%	100	0.00%	-
JSW Organics Pvt Ltd	1,28,583	2.50%	1,28,583	2.50%	-
Genova Multisolutions Private Limited	5,71,286	11.12%	5,71,286	11.12%	-
Sarika Jhunjhnuwala	4,250	0.08%	4,250	0.08%	-
Sajjan Jindal (As a Trustee for Sajjan Jindal Family Trust)	10	0.00%	10	0.00%	-
Sajjan Jindal (As a Trustee for Sajjan Jindal Lineage Trust)	10	0.00%	10	0.00%	-
Sajjan Jindal (As a Trustee for Sangita Jindal Family Trust)	10	0.00%	10	0.00%	-
Sajjan Jindal (As a Trustee for Tarini Jindal Family Trust)	10	0.00%	10	0.00%	-
Sajjan Jindal (As a Trustee for Tanvi Jindal Family Trust)	10	0.00%	10	0.00%	-
Sajjan Jindal (As a Trustee for Parth Jindal Family Trust)	10	0.00%	10	0.00%	-
PRJ Family Management Company Private Limited (As a trustee of PRJ Holdings Pvt. Trust)	2,469	0.05%	2,469	0.05%	-
Naveen Jindal (As a Trustee for Global Vision Trust)	10	0.00%	10	0.00%	-
Naveen Jindal (As a Trustee for Global Growth Trust)	10	0.00%	10	0.00%	-
Total	28,56,490	55.62%	28,56,490	55.62%	0.00%

18 Other Equity

	Particulars	As at March 31, 2025	As at March 31, 2024
	Reserves & Surplus		
(i)	Securities Premium		
	Opening balance	3,004.20	3,004.20
	Movement during the year	-	-
	Closing balance	3,004.20	3,004.20
(ii)	General reserve		
	Opening balance	2,262.77	2,262.77
	Movement during the year	-	-
	Closing balance	2,262.77	2,262.77

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
(iii)	Statutory Reserve u/s Section 45-IC		
	Opening balance	8,522.97	7,594.19
	Movement during the year	739.05	928.78
	Closing balance	9,262.03	8,522.97
(iv)	Capital reserve		
	Opening balance	17,276.90	17,276.90
	Movement during the year	-	-
	Closing balance	17,276.90	17,276.90
(v)	Retained Earnings		
	Opening balance	32,037.30	28,322.17
	Profit/(loss) for the year	3,695.27	4,643.91
	Less: transferred to Statutory reserves	(739.05)	(928.78)
	Closing balance	34,993.52	32,037.30
(vi)	Other Comprehensive Income		
	Opening balance	11,56,825.82	7,21,666.58
	Other comprehensive Income/(loss) for the year	4,11,022.14	4,35,159.24
	Closing balance	15,67,847.96	11,56,825.82
	Total other equity	16,34,647.38	12,19,929.97

Notes :

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

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

19 Interest Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial assets measured at amortised costs		
- on loans	1,644.84	1,480.71
- on debt investments	792.36	780.26
- on fixed deposits	162.86	116.15
Total interest income	2,600.06	2,377.12

20 Dividend Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend Income on quoted equity instruments	5,528.92	3,628.15
Total dividend income	5,528.92	3,628.15

21 Net gain on derecognition of financial instruments under amortised cost category

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain on derecognition of investment in debt instruments	-	93.52
Total net gain on derecognition of financial instruments	-	93.52

22 Net gain on fair value changes

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gain on financial instruments measured at amortised cost		
- Investment in non convertible preference shares	37.32	15.11
Realised on Mutual funds	428.45	53.26
Unrealised Gain on Mutual funds	324.43	407.95
Total net gain on fair value changes	790.20	476.32

23 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on income tax refund	7.46	-
Misc Income	0.79	-
Total other income	8.25	-

24 Net loss on fair value changes

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss on financial instruments measured at amortised cost	3,437.56	-
Total net loss on fair value changes	3,437.56	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

25 Impairment on financial instruments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impairment on loans measured at amortised costs	4.90	7.78
Total impairment on financial instruments	4.90	7.78

26 Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	62.58	71.08
Contribution to provident and other funds	2.27	1.67
Total employee benefits expenses	64.85	72.75

27 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on income tax	2.73	15.32
Total finance costs	2.73	15.32

28 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank charges	0.01	0.01
Rent	5.75	8.00
Legal and professional	71.15	79.34
Auditor's remuneration	3.54	3.54
Advertisement and publicity	3.00	3.18
Printing & Stationery expenses	0.78	0.66
Travelling and Conveyance	0.24	0.84
Rates & Taxes	5.32	6.73
Fees and Subscription	8.21	-
Expenditure towards Corporate Social Responsibility	28.50	23.56
Donation	33.22	12.84
Director's Sitting fee	2.50	1.75
Miscellaneous expenses	5.03	2.96
Total other expenses	167.25	143.41

* Payment to auditors includes: -

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fee	3.54	3.54
Total	3.54	3.54

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

29 Earnings per share

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) attributable to equity shareholders (₹) (A)	3,695.27	4,643.91
Weighted average number of outstanding equity shares (B)	51,36,163	51,36,163
Nominal value per equity share (₹)	10.00	10.00
Basic EPS (A/B) (₹)	71.95	90.42
Diluted EPS (A/B) (₹)	71.95	90.42

30**a) Income tax expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	1,913.58	1,194.69
Deferred tax	(338.19)	495.45
Income tax earlier years	(22.53)	-
Total tax expenses	1,552.86	1,690.14

b) Reconciliation of estimated income tax to income tax expense

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax (A)	5,248.13	6,334.05
Enacted tax rate in India (B)	25.17%	25.17%
Expected income tax expense at statutory tax rate (A*B)	1,320.85	1,594.15
Tax effect of the amount not deductible for computing taxable income		
Expenses not deductible in determining taxable profits	15.72	5.93
Income not chargeable to tax	-	(79.65)
Other temporary difference	216.29	169.71
Tax expense reported	1,552.86	1,690.14

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

c) Deferred Tax

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

Particulars	Deferred tax liability/(asset) as at April 1, 2024	Recognised/ (reversed) in Other Comprehensive Income	Recognised/ (reversed) in Statement of Profit & Loss	Deferred tax liability/(asset) as at March 31, 2025
Gross deferred tax liabilities				
MTM Gain on mutual funds	102.67	-	(21.02)	81.65
Investments measured at fair value	1,90,925.96	30,542.74	(315.14)	2,21,153.55
	1,91,028.63	30,542.74	(336.16)	2,21,235.20
Gross deferred tax assets				
Brought forward business loss	-	-	-	-
Provision for doubtful debts	412.60	-	1.23	413.83
Property, plant and equipment	0.47	-	0.14	0.61
Provisions for employee benefit	2.62	-	0.66	3.28
	415.69	-	2.03	417.72
Net Deferred Tax liabilities	1,90,612.94	30,542.74	(338.19)	2,20,817.48

Particulars	Deferred tax liability/(asset) as at April 1, 2023	Recognised/ (reversed) in Other Comprehensive Income	Recognised/ (reversed) in Statement of Profit & Loss	Deferred tax liability/(asset) as at March 31, 2024
Gross deferred tax liabilities				
MTM Gain on mutual funds	-	-	102.67	102.67
Investments measured at fair value	1,41,996.18	48,554.80	374.98	1,90,925.96
	1,41,996.18	48,554.80	477.65	1,91,028.63
Gross deferred tax assets				
Brought forward business loss	16.44	-	(16.44)	-
Provision for doubtful debts	410.64	-	1.96	412.60
Property, plant and equipment	0.29	-	0.18	0.47
Provisions for employee benefit	6.12	-	(3.50)	2.62
	433.50	-	(17.80)	415.69
Net Deferred Tax liabilities	1,41,562.68	48,554.80	495.45	1,90,612.94

31 Segment Reporting

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Indian Accounting Standards) Rules, 2015, Company's primary business segment is Investing & Financing. These activities have similar risk & returns. As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

32 Ageing of trade payables as required by additional disclosures under Schedule III**Ageing as at March 31, 2025**

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed dues MSME	-	-	-	-
(iv) Disputed dues others	-	-	-	-
Total	-	-	-	-

Ageing as at March 31, 2024

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	Total
(i) MSME	-	-	-	-
(ii) Others	0.10	-	-	0.10
(iii) Disputed dues MSME	-	-	-	-
(iv) Disputed dues others	-	-	-	-
Total	0.10	-	-	0.10

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

The company has not received any memorandum from 'Suppliers' (as required to be filed by the 'Supplier' with the notified authority under Micro, Small and Medium Enterprises Development Act 2006) claiming the status as on 31st March, 2025 and 31st March 2024 respectively as Micro, Small or Medium enterprises, Consequently, the principal or interest paid/payable by the company to such Suppliers during the previous year is Nil.

34 Related Party Disclosures

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

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

Nalwa Trading Limited (Formerly known as Jindal Holdings Limited)
Jindal Steel & Alloys Limited
Brahmaputra Capital & Financial Services Ltd.

(ii) Associate

Jindal Equipment Leasing & Consultancy Services Limited

(iii) Key Managerial Personnel (KMP)

Sh. Mahender Kumar Goel Whole Time Director (w.e.f. 30th November, 2023)
Mr. Rakesh Kumar Garg Executive Director & C.E.O. (upto 31st August 2023)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Mr. Deepak Garg	Chief Financial Officer
Mr. Ajay Mittal	Company Secretary
Mr. Ajay Goyal	Non-Executive Director (Non-Independent) (w.e.f 28th May, 2024)
Mr. Rakesh Khandelwal	Non-Executive Director (Non-Independent) (w.e.f 30th November, 2023)
Mr. Jagdeep Bhargava	Independent Director (w.e.f 28th May, 2024)
Mr. Kanwaljit Singh Thind	Independent Director
Mrs. Shruti Shrivastava	Independent Director
Mr. Rajinder Prakash Jindal	Independent Director (upto 28th September, 2024)
Mr. Nrender Garg	Independent Director (upto 15th November, 2024)

(iv) Relatives of Key Managerial Personnel

Smt. Sneha Garg (w/o) of Mr. Rakesh kumar Garg

Smt. Priya Garg (w/o) of Mr. Deepak Garg

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

(b) Transactions during the year

Particulars	2024-25		2023-24	
	Key Managerial Personnel (KMP)	Relatives of Key Managerial Personnel	Key Managerial Personnel (KMP)	Relatives of Key Managerial Personnel
Remuneration paid: -				
Sh. Mahender Kumar Goel	12.60	-	3.60	-
Mr. Deepak Garg	26.77	-	19.95	-
Mr. Rakesh Kumar Garg	-	-	36.17	-
Mr. Ajay Mittal	10.05	-	7.39	-
Lease rent paid: -				
Mrs. Sneha Garg	-	-	-	2.85
Mrs. Priya Garg	-	5.04	-	4.44
Sitting fee paid: -				
Mrs. Shruti Shrivastava	0.75	-	1.00	-
Mr. Kanwaljit Singh Thind	1.00	-	0.75	-
Mr. Jagdeep Bhargava	0.75	-	-	-

(c) Balances outstanding at the year end: -

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity shares		
Nalwa Trading Limited	6,100.66	6,100.66
Brahmputra Capital & Financial Services Ltd.	2,168.79	2,168.79
Jindal Steel & Alloys Ltd.	3,501.93	3,501.93
Jindal Equipment Leasing and Consultancy Services Ltd.	892.27	892.27
Investments in preference shares		
Jindal Equipment Leasing And Consultancy Services Ltd	1,095.68	2,380.83

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

35 Disclosure relating to Expenditure towards Corporate Social Responsibility

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent as per Section 135 of the Act	29.20	22.26
Set-off of excess amount spent towards CSR in previous financial year	1.30	-
Net amount required to be spent as per Section 135 of the Act	27.90	22.26
Amount of expenditure incurred	28.50	23.56
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Excess CSR amount spent during the year	0.60	1.30

Category of the Companies Act	Year ended March 31, 2025	Year ended March 31, 2024
Promoting health care including preventive health care	21.15	9.26
Promoting Education & Enhancing Training	0.20	4.79
Promoting Women Empowerment and Gender Equality	-	3.00
Emergencies and Relief Works	7.15	6.49
Admin and Misc expenses	-	0.02
Total	28.50	23.56

36 Employee benefits**a) Defined contribution plans: -**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident Fund	2.27	1.67

b) Defined benefit plans: -

Below tables sets forth the changes in the projected benefit obligation and amounts recognised in the balance sheet as at March 31, 2025 and March 31, 2024, being the respective measurement dates: -

(i) Movement in present value of obligations

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation as at April 1, 2023	11.79	12.55
Current service cost	0.71	0.95
Interest cost	0.84	0.74
Benefits paid	-	(0.49)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Remeasurement- Actuarial loss/(gain) on obligation	(8.01)	(8.66)
Present value of obligation as at March 31, 2024	5.33	5.09
Current service cost	1.15	0.68
Interest cost	0.39	0.36
Benefits paid	-	(2.33)
Remeasurement- Actuarial loss/(gain) on obligation	1.10	1.30
Present value of obligation as at March 31, 2025	7.97	5.10

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

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Current service cost	0.71	0.95
Interest cost	0.84	0.74
Remeasurement - Actuarial loss/(gain)		(8.66)
For the year ended March 31, 2024	1.55	(6.97)
Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Current service cost	1.15	0.68
Interest cost	0.39	0.36
Remeasurement - Actuarial loss/(gain)	-	1.30
For the year ended March 31, 2025	1.54	2.34

(iii) Expenses recognised in the Other Comprehensive Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement - actuarial loss/(gain) on gratuity	1.10	(8.01)

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Mortality rate	IALM 2012-14	IALM 2012-14
Discount rate	6.75 % p.a.	7.25 % p.a.
Expected rate of increase in compensation	5.25 % p.a.	5.25 % p.a.
Employee attrition rate	10.00% p.a.	5.00% p.a.

(v) The Company' best estimate of contribution during the year: -

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
For gratuity	1.19	0.99

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

(vi) Sensitivity Analysis

Particulars	Change in assumption	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	+ 1%	7.54	4.94
	- 1%	8.44	5.77
Salary growth rate	+ 1%	8.44	5.77
	- 1%	7.53	4.93
Withdrawal rate	+ 1%	8.00	5.38
	- 1%	7.93	5.28

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Year-1	1.28	0.39
Year-2	0.43	0.16
Year-3	0.43	0.16
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Year-4	0.43	0.16
Year-5	2.21	0.16
Year-5 onwards	3.18	4.30

37 Contingent liabilities not provided for

Particulars	As at March 31, 2025	As at March 31, 2024
For Income Tax matters against which Company has preferred appeal*	734.44	734.44

* Appeals in respect of certain assessments of Income-Tax are pending and additional tax liabilities/refunds, if any, is not determinable at this stage. Adjustments for the same will be made after the same is finally determined.

38 Provision on standard assets and doubtful debts

"(a) Provision for standard assets has been made at a 0.40% of the outstanding standard assets as per internal estimates, based on past experience, realisation of security, and other relevant factors, which is higher than the minimum provisioning requirements specified by the Reserve Bank of India (RBI).

(b) The Company has made adequate provision for the Non-Performing Assets identified. Accordingly, provision for Sub-Standard and Doubtful assets is made with the guidelines issued by The Reserve Bank of India."

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

39 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Value of Investments		
(i) Gross Value of investments		
(a) In India	18,29,519.15	13,85,567.55
(a) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	-	-
(a) Outside India	-	-
(iii) Net Value of investments		
(a) In India	18,29,519.15	13,85,567.55
(a) Outside India	-	-
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	3,542.94
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off/write-back of excess provisions during the year	-	(3,542.94)
(iv) Closing balance	-	-

40 Financial instruments**(i) Categories of Financial Instruments****(a) Financial assets**

Particulars		As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
(i) Measured at deemed cost					
	Investments	12,663.66	12,663.66	12,663.66	12,663.66
	Total financial assets at cost (A)	12,663.66	12,663.66	12,663.66	12,663.66
(ii) Measured at amortised cost					
	Trade and other receivables	52.38	52.38	52.10	52.10
	Loans	22,941.32	22,941.32	21,722.12	21,722.12
	Investments	6,799.30	6,799.30	9,216.57	9,216.57
	Other financial assets	25.72	25.72	11.73	11.73
	Cash and Bank Balances	3,623.81	3,623.81	3,733.42	3,733.42
	Total financial assets at amortised costs (A)	33,442.53	33,442.53	34,735.94	34,735.94

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
(iii)	Measured at fair value through other comprehensive income (OCI)				
	Investments	17,98,584.02	17,98,584.02	13,57,018.03	13,57,018.03
	Total financial assets at FVTOCI (B)	17,98,584.02	17,98,584.02	13,57,018.03	13,57,018.03
(iii)	Measured at fair value through P&L				
	Investments in mutual funds	11,472.17	11,472.17	6,669.30	6,669.30
	Total financial assets at FVTPL (C)	11,472.17	11,472.17	6,669.30	6,669.30
	Total financial assets	18,56,162.37	18,56,162.37	14,11,086.92	14,11,086.92

(b) Financial liabilities

Particulars		As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
(i)	Measured at amortised cost				
	Trade and other payables	-	-	0.10	0.10
	Other financial liabilities	4.53	4.53	4.54	4.54
	Total financial liabilities	4.53	4.53	4.64	4.64

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

Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

(ii) Level wise disclosure of fair valuation of financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024	Valuation Techniques and Key Inputs	
Financial assets				
(i) Measure at FVTOCI				
- Quoted Equity shares	10,78,235.00	7,41,157.82	Level 1	Quoted bid prices in an active market

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

- Unquoted equity shares (incl. compulsory/zero coupon convertible preference shares)	7,20,349.02	6,15,860.22	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
(ii) Measured at amortised costs				
- Loans	22,941.32	21,722.12	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Other financial assets	25.72	11.73	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

The carrying amount of cash and cash equivalents, other financial assets, Trade & other receivable and trade payable are considered to be the same as their fair values due to their short term nature. The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

(iii) Capital Management & Risk Management Strategy**I. Capital risk management**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings	-	-
Less: Cash and cash equivalent	(90.73)	(1,618.78)
Net debt	90.73	1,618.78
Total equity	16,35,161.00	12,20,443.59
Gearing ratio	-	-

II. Risk management framework

Board of Directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

III. Financial risk management

The Company has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company. The risk management policies aim to mitigate the following risks arising from the financial instruments:

(a) Credit risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from loans, Trade receivable and cash & cash equivalents.

Loans

The Company has adopted loan policy duly approved by the Company's Board. The objective of said policy is to manage the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Trade and other receivables

The trade & other receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties.

Cash and cash equivalents

Credit risks from balances with banks are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as March 31, 2025 and March 31, 2024 is the carrying amounts. Credit risk arises from balances with banks is limited and there is no collateral held against these.

(b) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term strategic investments. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

The following tables detail the Company's remaining contractual maturity for financial liabilities and financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities:

Liquidity Exposure as on March 31, 2025

Particulars	Contractual cash flows			Total
	Less than 1 year	1 to 3 years	> 3 years	
Financial assets				
Cash and cash equivalents	90.73			90.73
Bank balances other than Cash and Cash Equivalents	3,533.07			3,533.07
Other Receivables	52.38			52.38
Loans	22,941.32			22,941.32
Investments	11,472.17	-	18,18,046.98	18,29,519.15
Other financial assets	25.72			25.72
Total financial assets	38,115.39	-	18,18,046.98	18,56,162.37
Trade payables	-	-	-	-
Other financial liabilities	4.53	-	-	4.53
Total financial liabilities	4.53	-	-	4.53

Liquidity Exposure as on March 31, 2024

Particulars	Contractual cash flows			Total
	Less than 1 year	1 to 3 years	> 3 years	
Financial assets				
Cash and cash equivalents	1,618.78	-	-	1,618.78
Bank balances other than Cash and Cash Equivalents	2,114.64	-	-	2,114.64
Other Receivables	52.10	-	-	52.10
Loans	21,722.12	-	-	21,722.12
Investments	6,669.30	-	13,78,898.26	13,85,567.55
Other financial assets	11.73	-	-	11.73
Total financial assets	32,188.66	-	13,78,898.26	14,11,086.92
Trade payables	0.10	-	-	0.10
Other financial liabilities	4.54	-	-	4.54
Total financial liabilities	4.64	-	-	4.64

(c) Market risk

The Company's activities expose it primarily to the financial risks of changes equity price risk as explained below:

Price Sensitivity analysis: Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes. The fair value of equity instruments other than investment in subsidiaries and associates (including convertible preference) as at March 31, 2025 and March 31, 2024 was Rs 18,10,056.19 Lakhs and Rs. 13,63,687.33 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2025 and March 31, 2024 would result in:

% Change	As at March 31, 2025	As at March 31, 2024
5% increase in prices	90,502.81	68,184.37
5% decrease in prices	(90,502.81)	(68,184.37)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

(d) Dividend Income risk management

Dividend income risk refers to the risk of changes in the Dividend income to dip in the performance of the investee companies.

(e) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company does not have any foreign currency exposures.

41 Maturity analysis of assets and liabilities

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial assets						
Cash and cash equivalents	90.73	-	90.73	1,618.78		1,618.78
Bank balances other than Cash and Cash Equivalents	3,533.07	-	3,533.07	2,114.64		2,114.64
Other Receivables	52.38	-	52.38	52.10		52.10
Loans	22,941.32	-	22,941.32	21,722.12		21,722.12
Investments	11,472.17	18,18,046.98	18,29,519.15	6,669.30	13,78,898.26	13,85,567.55
Other financial assets	25.72	-	25.72	11.73		11.73
Non-Financial assets						
Property, plant and equipment	-	3.36	3.36	-	4.36	4.36
Total Assets	38,115.40	18,18,050.34	18,56,165.73	32,188.66	13,78,902.62	14,11,091.28
Liabilities						
Financial Liabilities						
Trade payables	-		-	0.10		0.10
Other financial liabilities	4.53		4.53	4.54		4.54
Non-Financial Liabilities						
Provisions	13.06		13.06	10.42		10.42
Other non-financial liabilities	2.43		2.43	1.34		1.34
Deferred tax liabilities (net)		2,20,817.48	2,20,817.48		1,90,612.94	1,90,612.94
Current tax liabilities (net)	167.23		167.23	18.35		18.35
Total Liabilities	187.25	2,20,817.48	2,21,004.73	34.75	1,90,612.94	1,90,647.69
Net	37,928.16	15,97,232.86	16,35,161.00	32,153.91	11,88,289.68	12,20,443.59

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

- 42** Disclosures of details as required by Revised Para 13 of Non-Banking Financial Company - Non Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016

Particulars	Amount outstanding	Amount Overdue
Liabilities side:		
(1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	-	-
(a) Debentures: Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Other Loans	-	-
Total	-	-

Assets side:	Amount outstanding
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
(a) Secured	-
(b) Unsecured (gross)	24,585.60
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:	-
(4) Break-up of Investments (Net of Provisions)	
Current Investments:	
Long Term Investments:	
1. Quoted	
(i) Shares: (a) Equity	10,78,235.00
(b) Preference	
(ii) Debentures and Bonds	
(iii) Units of Mutual Funds	
(iv) Government Securities	
(v) Others	
Assets side:	Amount outstanding
2. Unquoted	
(i) Shares: (a) Equity	5,60,718.59
(b) Preference	
(ii) Debentures and Bonds	
(iii) Units of Mutual Funds	11,472.17
(iv) Government Securities	
(v) Cumulative Redeemable Preference Share	1,72,294.09
(vi) Non-Cumulative Redeemable Preference Shares	6,799.30

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

(5) Borrower group-wise classification of assets financed as in (2) and (3) above:	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	22,941.32	22,941.32
(c) Other related parties			-
2. Other than related parties			-
Total	-	22,941.32	22,941.32

(6) Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted):	Market Value /Break up of fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	11,771.38	11,771.38
(b) Companies in the same group	18,06,275.59	18,06,275.59
(c) Other related parties		-
2. Other than related parties	11,472.17	11,472.17
Total	18,29,519.15	18,29,519.15

(7) Other Information	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	1,552.15
(b) Other than related parties	-
(i) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

"Note:-

(i) As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 .

(ii) Provisioning norms shall be applicable as prescribed in Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

(iii) All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments has been disclosed irrespective of whether they are classified as long term or current in (4) above."

43 Exposure to real estate sector, both direct and indirect;

The company has no exposure to real estate sector.

44 Exposure to capital market

Particulars	As at March 31, 2025	As at March 31, 2024
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; *	18,22,719.85	13,76,350.99

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(vii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total exposure to capital market	18,22,719.85	13,76,350.99

* includes compulsory/zero/optionally convertible preference shares shown at fair value.

45 Concentration of NPAs

Particulars	As at March 31, 2025	As at March 31, 2024
Total exposure to top four NPA accounts	1,552.15	1,552.15

46 Sector wise NPAs

Sector	Percentage of NPAs to Total Advances in that sector	
	As at March 31, 2025	As at March 31, 2024
(i) Agriculture & allied activities	-	-
(ii) MSME	-	-
(iii) Corporate borrowers	6.31%	6.64%
(iv) Services	-	-
(v) Unsecured personal loans	-	-
(vi) Auto loans	-	-
(vii) Other personal loans	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

47 Movement of NPAs

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Net NPAs to net advances (%)	6.77%	7.15%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	1,552.15	1,552.15
(b) Additions during the year	-	-
(c) reductions during the year	-	-
(d) Closing balance	1,552.15	1,552.15
(iii) Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) reductions during the year	-	-
(d) Closing balance	-	-
(iv) Movement of provisions for NPAs *		
(a) Opening balance	1,552.15	1,552.15
(b) Additions during the year	-	-
(c) reductions during the year	-	-
(d) Closing balance	1,552.15	1,552.15

*(excluding provisions on standard assets)

48 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The company does not have any joint venture or subsidiary abroad, hence not applicable.

49 Loans and advances

- (i) "The Company being an non-banking finance company, as part of its normal business, grants loans and advances to its customers and other entities ensuring adherence to all regulatory requirements. Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

- (ii) Loans and advances repayable on demand

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans
(i) Promoters (including promoter group)	24,585.60	100.00%	23,361.51	100.00%

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans
(ii) Directors	-	-	-	-
(iii) KMPs	-	-	-	-
(iv) Related Parties	-	-	-	-

- (iii) Loans and advances repayable on demand (other than those considered as non-performing assets) includes ₹ 13,917.37 lakhs (Previous year ₹ 13,317.76 lakhs) due from various Group companies which currently have accumulated losses in their books as per latest available audited balance sheet. However, these companies also have investments in quoted securities and other marketable securities to cover their loan exposure. The Company has mechanism for review and monitoring of all such loans and is confident of recovering these amounts, which are considered good in nature, as and when called for payment. The Company would take necessary action for recovery of these amounts, if required.

50 Financial Ratios

	As at March 31, 2025			As at March 31, 2024	% Variance
	Numerator	Denominator	Ratio	Ratio	
(i) Capital to risk-weighted assets ratio (CRAR) *	20,238.21	64,748.55	31.26%	30.03%	4.10%
(ii) Tier I CRAR*	20,238.21	64,748.55	31.26%	30.03%	4.10%
(iii) Tier II CRAR	NA	NA	NA	NA	NA
(iv) Liquidity Coverage Ratio	NA	NA	NA	NA	NA

Reason for variation

* Due to increase in operating income and other receivables.

“Tier i capital”, “Tier ii capital”, “Owned fund” and capital adequacy ratio are calculated as defined in Master direction - Non-Banking Financial Company - Systemically important non-deposit taking company and deposit taking company (Reserve Bank) directions, 2016 and Notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 “implementation of Indian accounting Standards” issued by RBI on March 13, 2020.

51 Other additional regulatory information required by Schedule III of Companies Act, 2013

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

- (c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authorities.
 - (d) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
 - (e) No registration and/or satisfaction of charges are pending to be filed with ROC.
 - (f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - (g) The Company does not have any relationship with struck off companies.
- 52** The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to current year's classification.

Significant accounting policies and notes to the financial statements**1 to 52****As per our report of even date****For N.C. Aggarwal & Co.**

Chartered Accountants

Firm's Reg. No. 003273N

For and on behalf of the Board of Directors**G. K. Aggarwal**

Partner

M. No. 086622

Mahender Kumar Goel

Whole Time Director

DIN: 00041866

Ajay Goyal

Director

DIN: 10448282

Place : Hisar**Dated:** 28th May, 2025**Deepak Garg**

Chief Financial Officer

Ajay Mittal

Company Secretary

M.No. FCS-11573

INDEPENDENT AUDITORS' REPORT

**To The Members of
Nalwa Sons Investments Limited**

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the consolidated financial statements of **Nalwa Sons Investments Limited** (hereinafter referred "the Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associate, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial information of subsidiaries and associate referred to in the other matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Disputed Income Tax Demands (as described in note no. 40 to the consolidated financial statements)	
The Company has received income tax demand orders and notices relating to disallowances of certain deductions, expenses which are under litigation. The Company is contesting these demands.	Our audit procedures included the following: Assessed the progress of all significant litigations, Tax demands and contingencies.
The unexpected adverse outcomes of such litigations and tax demands could materially impact the Company as the outcome of such legal actions is uncertain and the positions taken by the management are based on the legal opinions obtained by the Company.	Evaluated management's assessment of the likely outcome and considered the requirements for any provision.
The amounts involved may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgement.	Inquired with both legal and finance personnel in respect of ongoing litigations or tax demands proceedings, inspected relevant correspondence. Also, obtained legal confirmation letters on sample basis from external legal experts.
Accordingly, this matter has been determined to be a key matter in our audit of the financial statements.	Assessed the related disclosure of litigations, tax demands and other contingencies as described in the financial statements.
Valuation of Investments in Un-Quoted Securities	
The company has investments in various unquoted equity and preference shares. These instruments are measured at fair value with the corresponding fair value change recognized in Statement of Profit and Loss or other comprehensive income depending upon the nature of financial instruments.	Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation techniques and inputs used by management to value investments.
The valuation is performed by the company using a fair value hierarchy (Level 1, 2 and 3) as disclosed in note no. 43 to the Consolidated financial statements.	Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the company were within a predefined tolerable differences threshold.
Given the inherent subjectivity in the valuation of level 2 investments, we determined this to be a significant matter for our audit. This was an area of focus for our audit and an area where significant audit effort was directed.	As part of these audit procedures, we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.
Disclosures on the investments are included at Note 9 and Note 42 to the Consolidated Financial Statements	We also evaluated the company's assessment whether objective evidence of impairment exists for individual investments.
	Based on these procedures we have not noted any material differences outside the predefined tolerable differences threshold.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the Consolidated Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- (i) We did not audit the financial statements of 2 subsidiaries, whose financial statement reflect total assets of ₹ 28,855.91 lakhs as at March 31, 2025, total revenues of ₹ 3602.67 Lakhs, total net profit after tax of ₹ 779.07 Lakhs and other comprehensive loss of ₹ 4631.40 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, and our report in term of subsection (3) of Section 143 of the Act, in so far relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the subsidiaries and associate referred to in the Other Matters section above we report, to the extent applicable that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and associate company, incorporated in India, refer to our separate Report in "Annexure A" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of section 197 of the Act, as amended:
- h. In our opinion and to the best of our information and according to the explanations given to us and based on the report of the statutory auditors of the subsidiaries and associate, the remuneration paid during the year by the Holding Company, subsidiaries and associate to their respective directors is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under subsection (16) of Section 197 which are required to be commented upon by us.

- i. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group and its associate— Refer Note 40 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates during the year ended March 31, 2025.
 - iv. (a) The respective Management of the Group and its associate whose financial statements have been audited under the Act has represented to us and the other auditors that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. (b) The Management has also represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - vi. (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - vii. Based on our examination which included test checks, the Holding Company, its subsidiaries and its associates, which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

As proviso to Rule 3(1) of the Company (Accounts) Rule, 2014 is applicable from April 1, 2024, reporting under rule 11(g) of the companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

- j. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G. K. Aggarwal

Partner

M. No. 086622

Date: 28th May, 2025

Place: Hisar

UDIN 25086622BMIBLZ3327

Annexure A to the Independent Auditors' Report

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

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

In conjunction with our audit of the consolidated financial statements of Nalwa Sons Investments. Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Nalwa Sons Investments Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation

of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to separate financial statements of subsidiaries, which are company incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G. K. Aggarwal

Partner

M. No. 086622

Date: 28th May, 2025

Place: Hisar

UDIN 25086622BMIBLZ332

Consolidated Balance Sheet as at March 31, 2025

(Amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I.	Assets			
1)	Financial Assets			
	(a) Cash and cash equivalents	3	260.77	1,629.16
	(b) Bank balances other than Cash and Cash Equivalents	4	3,533.07	2,114.64
	(c) Receivables			
	(i) Trade receivables	5	100.00	4.50
	(ii) Other receivables	6	52.38	212.14
	(d) Stock of securities	7	3,423.73	3,423.72
	(e) Loans	8	35,667.25	32,457.12
	(f) Investments	9	18,50,669.64	14,14,835.81
	(g) Other financial assets	10	987.16	793.33
	(h) Current tax assets (net)	11	-	95.63
	Total financial assets		18,94,694.00	14,55,566.05
2)	Non-financial assets			
	(a) Property, plant and equipment	12	3.90	4.36
	Total non-financial assets		3.90	4.36
	Total Assets		18,94,697.90	14,55,570.41
II.	Liabilities and Equity			
1)	Financial Liabilities			
	(a) Trade payables	13		
	(i) Dues of micro enterprises and small enterprises		-	0.27
	(ii) Dues of Other than micro enterprises and small enterprises		101.08	5.45
	(b) Other financial liabilities	14	5.39	0.93
	Total Financial Liabilities		106.47	6.65
2)	Non-Financial Liabilities			
	(a) Provisions	15	13.06	10.42
	(b) Other non-financial liabilities	16	2.86	1.56
	(c) Deferred tax liabilities (net)	17	2,22,123.07	1,90,282.94
	(d) Current tax liabilities (net)	18	53.91	-
	Total Non-Financial Liabilities		2,22,192.90	1,90,294.92
3)	Equity			
	(a) Equity share capital	19	513.62	513.62
	(b) Other equity	20	16,67,796.67	12,59,989.92
	Total Equity		16,68,310.29	12,60,503.54
	Non Controlling Interest		4,088.24	4,765.30
	Total Equity and Liabilities		18,94,697.90	14,55,570.41

Significant accounting policies and notes to the financial statements. 1 to 49

As per our report of even date

For N.C. Aggarwal & Co.

Chartered Accountants

Firm's Reg. No. 003273N

For and on behalf of the Board of Directors

Consolidated Balance Sheet as at March 31, 2025

(Amounts are in Rupees in Lakhs, unless otherwise stated)

G. K. Aggarwal

Partner

M. No. 086622

Mahender Kumar Goel

Whole Time Director

DIN: 00041866

Ajay Goyal

Director

DIN: 10448282

Place : Hisar**Dated:** 28th May, 2025**Deepak Garg**

Chief Financial Officer

Ajay Mittal

Company Secretary

M.No. FCS-11573

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	Revenue from operations			
(i)	Interest Income	21	3,844.20	3,565.52
(ii)	Dividend Income	22	5,528.99	3,628.22
(iii)	Sale of goods	23	1,686.60	1,097.96
(iv)	Net gain on derecognition of financial instruments	24	671.89	71.27
(v)	Net gain/(loss) on fair value changes	25	790.73	477.00
I.	Total revenue from operations		12,522.41	8,839.96
II.	Other income	26	8.54	10.79
III.	Total Income (I+II)		12,530.95	8,850.75
IV.	Expenses :			
	Purchase of Stock In trade	27	1,648.58	1,077.19
	Changes in Inventories	28	(0.01)	59.93
	Impairment on financial instruments	29	4.90	7.78
	Employee benefits expenses	30	66.65	73.59
	Finance cost	31	2.76	15.73
	Depreciation and amortisation expense	12	2.10	1.80
	Net loss on fair value changes	32	4,194.11	-
	Other expenses	33	223.41	171.28
	Total expenses (IV)		6,142.50	1,407.30
V.	Profit before share of profit/(loss) of associate and exceptional items		6,388.45	7,443.45
VI.	Exceptional items		-	-
VII.	Profit before share of profit/(loss) of associate		6,388.45	7,443.45
VIII.	Share of profit/(loss) of associate		111.90	109.39
IX.	Profit before tax (VII-VIII)		6,500.35	7,552.84
X.	Tax Expense:			
	Income tax earlier years		(21.42)	(0.08)
	Current tax		2,196.09	1,429.69
	Deferred tax		(273.13)	494.72
	Total tax expense (X)		1,901.54	1,924.33
XI.	Profit for the year (IX-X)		4,598.81	5,628.51
XII.	Other Comprehensive Income			
	Items that will not be re-classified to profit or loss			
(i)	Re-measurement gain/(loss) on defined benefit plans		(1.10)	8.01
(ii)	Equity instruments through other comprehensive income		4,39,549.54	4,89,796.69
(iii)	Income tax relating to items that will not be reclassified to profit or loss		(32,113.26)	(48,554.80)
(iv)	Share of profit/ (loss) of associate		(4,904.29)	15,474.09
	Total Other comprehensive income (XII)		4,02,530.89	4,56,723.99

Particulars		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
XIII	Total Comprehensive Income for the year (XI+XII)		4,07,129.70	4,62,352.50
	Profit/(loss) for the year attributable to			
	Owners of the parent		4,671.47	5,627.40
	Non-controlling interest		(72.66)	1.11
	Other comprehensive income for the year attributable to:			
	Owners of the parent		4,03,135.29	4,55,525.76
	Non-controlling interest		(604.40)	1,198.23
	Total comprehensive income for the year attributable to:			
	Owners of the parent		4,07,806.76	4,61,153.17
	Non-controlling interest		(677.06)	1,199.33
XIV.	Earning per equity share (Face value ₹ 10 each):			
	Basic		89.54	109.59
	Diluted		89.54	109.59

Significant accounting policies and notes to the financial statements.

1 to 49

As per our report of even date

For N.C. Aggarwal & Co.

Chartered Accountants

Firm's Reg. No. 003273N

For and on behalf of the Board of Directors

G. K. Aggarwal

Partner

M. No. 086622

Mahender Kumar Goel

Whole Time Director

DIN: 00041866

Ajay Goyal

Director

DIN: 10448282

Place : Hisar

Dated: 28th May, 2025

Deepak Garg

Chief Financial Officer

Ajay Mittal

Company Secretary

M.No. FCS-11573

Consolidated Statement of changes in equity for the year ended March 31, 2025

(Amounts are in Rupees in Lakhs, unless otherwise stated)

A. Equity Share Capital

Balance as at April 1, 2023	Movement during the year	Balance as at March 31, 2024	Movement during the year	Balance as at March 31, 2025
513.62	-	513.62	-	513.62

B. Other Equity

Particulars	Reserve & Surplus					Other Comprehensive Income		Total
	Securities Premium	Statutory Reserve	General Reserve	Capital Reserve	Retained Earnings	Equity Instruments through OCI	Remeasurements of defined benefit plans	
Balance as at 1st April, 2023	3,760.23	8,100.98	7,693.28	17,622.33	26,311.06	7,35,349.65	(0.78)	7,98,836.73
Profit/(loss) for the year	-	-	-	-	5,627.40	-	-	5,627.40
Total comprehensive income for the year (net of tax)	-	-	-	-	-	4,55,517.75	8.01	4,55,525.78
Transferred from retained earnings	-	928.78	-	-	(928.78)	-	-	-
Balance as at March 31, 2024	3,760.23	9,029.76	7,693.28	17,622.33	31,009.69	11,90,867.40	7.23	12,59,989.92
Profit/(loss) for the year	-	-	-	-	4,671.47	-	-	4,671.47
Total comprehensive income for the year (net of tax)	-	-	-	-	-	4,03,136.39	(1.10)	4,03,135.29
Transferred from retained earnings	-	739.05	-	-	(739.05)	-	-	-
Balance as at March 31, 2025	3,760.23	9,768.81	7,693.28	17,622.33	34,942.11	15,94,003.79	6.13	16,67,796.67

See accompanying notes to the financial statements

1 to 49

As per our report of even date

For N.C. Aggarwal & Co.

Chartered Accountants

Firm's Reg. No. 003273N

For and on behalf of the Board of Directors

G. K. Aggarwal

Partner

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Whole Time Director

DIN: 00041866

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Director

DIN: 10448282

Place : Hisar

Dated: 28th May, 2025

Deepak Garg

Chief Financial Officer

Ajay Mittal

Company Secretary

M.No. FCS-11573

Consolidated Cash Flow Statement for the year ended March 31, 2025

(Amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A) Cash Flows from the operating activities		
Net Profit/(loss) before tax	6,500.35	7,552.84
Adjustments:		
Dividend Income	(5,528.99)	(3,628.22)
Interest Income	(3,844.20)	(3,565.52)
Depreciation	2.10	1.81
Provision for employee benefits	1.53	(5.89)
Unrealised gain on fair valuation of mutual funds	(775.61)	(407.95)
(Gain)/loss on fair valuation of debt instruments	4,194.11	(15.11)
Provision for standard assets	3.80	7.78
Interest expense	2.73	15.73
Net (Gain)/Loss on disposal of investment	(671.89)	(71.27)
Share of (profit)/loss of associate	(111.90)	(109.39)
Operating profit before working capital changes	(227.97)	(225.17)
Interest received	2,743.21	2,332.83
Dividend received	5,528.99	3,628.22
Adjustments for :-		
Increase/(decrease) in trade payables	95.36	(0.08)
Increase/(decrease) in financial liabilities	4.46	(0.30)
Increase/(decrease) in non-financial liabilities	1.30	(2.17)
(Increase)/decrease in stock/inventories	(0.01)	59.93
(Increase)/decrease in trade receivables	64.26	(164.54)
(Increase)/decrease in other financial assets	(13.37)	(3.68)
Cash generated from operations	8,196.23	5,625.05
Income tax refund/(paid)	(2,025.15)	(1,512.25)
Net cash from/used in operating activities	6,171.08	4,112.80
B) Cash inflow/(Outflow) from investment activities		
Purchase of Property, Plant & Equipment	(1.64)	-
Loans and advances received/(given) (net)	(3,213.89)	(2,451.83)
Sales/ (Purchase) of investment (net)	(2,902.78)	181.49
Decrease/(increase) in fixed deposits	(1,418.43)	(695.89)
Net Cash from/used in Investment activities	(7,536.74)	(2,966.23)
C) Cash flows from financing activities		
Interest paid on income tax	(2.73)	(15.73)
Net Cash from/used in financing activities	(2.73)	(15.73)
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(1,368.39)	1,130.84
Cash and cash equivalents at the beginning of the period	1,629.16	498.32
Cash and cash equivalents at the end of the period	260.77	1,629.16

Notes: -

- (i) The above cash flow statement has been prepared by using the “indirect method” set out in IND AS -7- Statement of Cash Flows.
- (ii) Refer note no.3 for components of cash and cash equivalents.

Significant accounting policies and notes to the financial statements

1 to 49

As per our report of even date

For N.C. Aggarwal & Co.

Chartered Accountants

Firm's Reg. No. 003273N

G. K. Aggarwal

Partner

M. No. 086622

For and on behalf of the Board of Directors

Mahender Kumar Goel

Whole Time Director

DIN: 00041866

Ajay Goyal

Director

DIN: 10448282

Place : Hisar

Dated: 28th May, 2025

Deepak Garg

Chief Financial Officer

Ajay Mittal

Company Secretary

M.No. FCS-11573

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

1. GENERAL INFORMATION

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

The Group and its subsidiaries and associate (jointly referred to as the 'Group') considered in these consolidated financial statements are: -

Name of the Group	Country of Incorporation	% Shareholding	
		As at March 31, 2025	As at March 31, 2024
Jindal Stainless & Alloys Ltd (JSAL)	India	99.99%	99.99%
Nalwa Trading Limited	India	86.95%	86.95%
Brahmputra Capital & Financial Services Ltd (BCFL)	India	50.10%	50.10%
Jindal Equipment Leasing and Consultancy Services Ltd. (JELCO) – Associate	India	25.52%	25.52%

2. SIGNIFICANT ACCOUNTING POLICIES**a) Statement of Compliance**

Consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, the Group has prepared the consolidated financial statements which comprise of Balance Sheet, Statement of Profit & Loss, the Statement of cash flows, the statement of changes in equity and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "Financial Statements").

b) Basis of preparation and presentation of consolidated financial statements

The consolidated financial statements of the Group have been prepared in accordance with historical cost basis except for certain financial instruments measured at fair value at the end of each reporting year as explained in the accounting policies below:

c) Basis of consolidation

The financial statements of the associate companies used in the consolidation are drawn upto the same reporting date as of the Group i.e. year ended March 31, 2025 and are prepared based on the accounting policies consistent with those used by the Group. The financial statements of the group have been prepared in accordance with the Ind AS 110- Consolidated Financial Statement as per the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified u/s 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

Investment made by the Group in associates companies is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on "Investment in Associates and Joint Ventures"

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

d) Use of estimates and judgements

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

e) Revenue recognition**Interest Income**

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

Dividend Income

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

Sale of goods

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Revenue is measured at fair value of the consideration received or receivable. The Group recognizes revenue from sale of products net of discounts, sales incentives, rebates granted, returns, GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer, Sale of product is presented gross of manufacturing taxes like excise duty, wherever applicable.

Income from services is accounted for at the time of completion of service and billing thereof.

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

(ii) Defined benefit plans**Gratuity**

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

Leave encashment

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

g) Property, Plant and Equipment**(i) Measurement**

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

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

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

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

(ii) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as on 1 April 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

(iii) Subsequent expenditure

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

(iv) Derecognition

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

(v) Depreciation

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

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

h) Impairment of Non-financial Assets

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

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

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

i) Investment in Associate

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognised the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses.

j) Inventories

Inventory held in the form of equity shares and Preference shares are measured at fair value.

k) Cash and Cash Equivalents

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

l) Borrowing Costs

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

m) Provisions and Contingent Liabilities

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

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

n) Tax Expense

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

Current tax

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

Deferred tax

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

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

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

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

o) Financial Instruments

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

(i) Financial Assets

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

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

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

Initial recognition and measurement

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

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Subsequent measurement

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

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

Financial assets at amortized cost

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

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

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

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

Financial assets at fair value through profit or loss

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

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

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

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

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

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

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

Impairment of financial assets

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

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

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

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

The Group follows "simplified approach" for recognition of impairment loss allowance on:

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

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

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

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

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

Subsequent measurement

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

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

Financial liabilities at Fair value through profit or loss

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

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Financial liabilities at Amortized cost

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

Derecognition

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

Offsetting of financial instruments

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

p) Earnings per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

q) Fair value measurement

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

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

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

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

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

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

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

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

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

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

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

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025. MCA has not notified any new standard or amendment to the existing standards applicable to the Group.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

3 Cash and cash equivalents

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Cash on hand	0.32	0.45
(ii)	Balances with banks		
	- in current accounts	260.45	1,628.70
FD Maturity less than 3 months		-	
Total cash and cash equivalents		260.77	1,629.16

4 Bank balances other than Cash and Cash Equivalents

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	In Deposit Accounts		
	- Original maturity more than 3 months	3,533.07	2,114.64
Total Bank balances other than Cash & Cash Equivalents		3,533.07	2,114.64

5 Trade receivables

Particulars		As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Trade Receivable		100.00	4.50
Total trade receivables		100.00	4.50

6 Other receivables

Particulars		As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Dividend receivable		0.02	0.01
Other receivables		52.36	212.13
Total other receivables		52.38	212.14

7 Stock of Securities

Particulars		As at March 31, 2025	As at March 31, 2024
Stock of Securities			
-Preference shares		2,859.01	2,859.00
-Equity shares		564.72	564.72
Total stock of securities		3,423.73	3,423.72

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

8 Loans (measured at amortised costs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
- others	37,311.53	34,667.03
Less: Impairment loss allowance	(1,644.28)	(2,209.92)
Total loans	35,667.25	32,457.12

9 Investments

S.N.	Particulars	As at March 31, 2025			As at March 31, 2024		
		Nos.	Par Value	(₹ in Lacs)	Nos.	Par Value	(₹ in Lacs)
I	Associates						
	(carried at cost)						
	Jindal Equipment Leasing and Consultancy Services Ltd.	20,39,000	10	29,027.72	20,39,000	10	13,444.24
	Share of post acquisition profit			(4,792.39)			15,583.48
	Sub-total (I)			24,235.33			29,027.72
II.	Equity Instruments						
	(measured at Fair Value Through OCI)						
	(i) Quoted equity shares of						
	Jindal Saw Ltd.	10,71,00,000	1	2,89,266.39	5,35,50,000	2	2,31,389.55
	Shalimar Paints Ltd.	13,72,590	2	1,354.88	13,72,590	2	2,286.05
	JSW Steel Ltd.	4,54,86,370	1	4,83,611.09	4,54,86,370	1	3,78,150.94
	JSW Holdings Ltd.	11,37,118	10	2,61,376.24	11,37,118	10	81,869.89
	JSW Energy Ltd.	370	10	1.99	370	10	1.96
	Hexa Tradex Limited	1,07,10,000	2	20,210.84	1,07,10,000	2	16,091.78
	Jindal Stainless Limited	10,26,438	2	5,969.76	3,47,945	2	7,128.10
	JITF Infralogistics Limited	43,04,662	2	16,443.81	43,04,662	2	24,239.55
	Sub-total (i)			10,78,235.00			7,41,157.82
	(ii) Unquoted equity shares						
	(measured at Fair Value Through OCI)						
	Abhinandan Investments Limited	39,900	10	2,448.18	39,900	10	2,881.77
	Stainless Investments Ltd.	20,65,000	10	3,050.84	20,65,000	10	5,321.94
	Rohit Tower Building Ltd.	2,400	100	2.04	2,400	100	2.04
	Sahyog Holdings Pvt. Limited	8,60,924	10	1,60,705.82	8,60,924	10	1,37,470.25
	Siddeshwari Tradex Private Limited	7,956	10	1,28,854.57	7,956	10	1,19,640.91
	Indusglobe Multiventures Private Limited	86,052	10	95,628.45	86,052	10	89,963.92
	Strata Multiventures Private Limited	86,052	10	12,801.64	86,052	10	3,993.12
	Radius Multiventures Private Limited	86,052	10	260.13	86,052	10	198.05
	Divino Multiventures Private Limited	86,052	10	2,151.90	86,052	10	1,893.16

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

S.N.	Particulars	As at March 31, 2025			As at March 31, 2024		
		Nos.	Par Value	(₹ in Lacs)	Nos.	Par Value	(₹ in Lacs)
	Genova Multisolutions Private Limited	86,052	10	2,366.20	86,052	10	1,328.83
	Mansarover Tradex Limited	13,85,000	10	5,712.75	13,85,000	10	10,200.48
	Goswamis Credits & Investment Limited	21,00,000	10	6,137.76	21,00,000	10	5,273.23
	Sun Investments Pvt. Ltd.	17,000	10	61.19	17,000	10	49.59
	Groovy Trading Private Limited	10	10	0.66	10	10	0.63
	Saraswat Co. Op. Bank	1,000	10	1.68	1,000	10	1.64
	Midland Steel Processors Ltd.	2,00,000	10	-	2,00,000	10	-
	PT Jindal Stainless Indonesia	100	US\$ 1	-	100	US\$ 1	-
	Sonabheel Tea Limited	100	10	0.07	100	10	0.09
	Virtuous Tradecorp Pvt. Ltd.	8,524	10	1,28,822.42	8,524	10	1,14,327.89
	OPJ Trading Pvt. Limited	8,524	10	1,921.66	8,524	10	1,658.34
	Renuka Financial Services Limited	27,50,000	10	1,384.82	25,00,000	10	1,619.63
	Manjula Finances Limited	15,34,286	10	843.26	14,00,000	10	979.52
	Everplus Securities & Finance Limited	17,50,000	10	1,294.98	17,50,000	10	1,620.43
	Vrindavan Services Pvt. Ltd.	7,10,000	10	1,746.22	7,10,000	10	2,038.51
	Musuko Trading Pvt. Ltd.	4,53,468	100	291.62	4,53,468	100	288.77
	Sub-total (ii)			5,56,488.86			5,00,752.75
	(iii) Compulsory Convertible Preference Shares						
	(measured at Fair Value Through OCI)						
	Mansarover Investments Limited	4,00,000	100	8,329.83	4,00,000	100	1,837.60
	Nalwa Investments Limited	1,00,000	100	22,659.97	1,00,000	100	3,126.72
	JITF Shipyards Limited	24,00,000	100	6,788.24	24,00,000	100	4,362.81
	Sub-total (iii)			37,778.04			9,327.13
	(iv) Optionally Convertible Preference Shares						
	(measured at Fair Value Through OCI)						
	OPJ Trading Private Limited	5,96,680	10	1,34,516.05	5,96,680	10	1,16,083.72
	Sub-total (iv)			1,34,516.05			1,16,083.72
III.	Debt Instruments						
	(measured at Fair Value Through Profit and Loss)						
	Everplus Securities & Finance Limited #	18,52,585	100	1,263.32	18,52,585	100	1,656.90
	Abhinandan Investments Limited #	30,000	100	12.56	30,000	100	27.28
	Mansarover Investments Limited	3,60,000	100	320.22	3,60,000	100	293.78
	Jindal Equipment Leasing and Consultancy Services Ltd. #	26,98,000	100	1,202.42	26,98,000	100	2,491.65
	Jindal Realty Private Limited	18,000	100	12.75	18,000	100	11.70
	Jagran Developers Private Limited #	4,97,000	100	269.38	4,97,000	100	452.00
	Goswami Credits & Investment Limited #	6,00,000	100	259.69	6,00,000	100	564.28
	Renuka Financial Services Limited #	18,05,000	100	617.58	19,05,000	100	1,623.16
	Jindal Petroleum Limited	22,68,080	100	2,670.66	22,68,080	100	2,434.89

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

S.N.	Particulars	As at March 31, 2025			As at March 31, 2024		
		Nos.	Par Value	(₹ in Lacs)	Nos.	Par Value	(₹ in Lacs)
	Mineral management Services Private Limited	2,92,700	100	376.27	1,02,100	100	120.38
	Siddeshwari Tradex Private Limited	1,19,000	100	119.00	1,19,000	100	119.00
	Stainless Investments Limited #	3,33,820	100	140.97	3,33,820	100	306.32
	Manjula Finance Limited	6,00,000	100	254.29	6,47,000	100	607.42
	Vrindavan Services Pvt. Ltd.	19,90,000	10	157.54	19,90,000	10	141.93
	Musuko Trading Pvt. Ltd.	3,30,000	100	261.25	3,30,000	100	235.37
	JSW Investments Pvt. Ltd.	-	-	-	1,35,00,000	10	722.62
	Sub-total (III)			7,937.90			11,808.68
IV.	Mutual funds						
	(measured at Fair Value Through P&L)						
	Mutual funds			11,478.46			6,677.99
	As at March 31,2025: 1,82,024.838 units of HDFC Mutual funds, NAV - Rs. 5,716.8240/unit and 26,285.69 units of SBI mutual fund, NAV - Rs. 4,055.9471/unit and 23,360.805 units of Axis Gilt Fund @ Rs.26.89						
	Sub-total - (IV)			11,478.46			6,677.99
	Total (I to IV)			18,50,669.64			14,14,835.81
(i)	Investments in India			18,50,669.64			14,14,835.81
(ii)	Investments outside India			-			-
	Total			18,50,669.64			14,14,835.81

Notes: -

- (i) During the year the face value of Equity Shares of Jindal Saw Limited was split from face value of Rs 2 to face value of Rs 1 per share.
- (ii) # The Company holds Non-Convertible Preference Shares (NCPRS) that were originally scheduled for redemption in the financial year 2024-25 & 2025-26. Pursuant to a revision in the terms of these instruments, the NCPRS are now redeemable after 20 years from their respective dates of allotment. In accordance with the applicable requirements of Indian Accounting Standards (Ind AS), the Company has remeasured the carrying value of these investments. The resultant difference arising from the remeasurement has been recognised in the Statement of Profit and Loss for the year.

10 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Interest accrued but not due	21.47	11.73
Advances to Employees	4.25	
Goods and service tax receivable	7.10	7.77

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on loans	953.30	772.83
Security deposit	0.95	0.95
Others	0.09	0.05
Total other financial assets	987.16	793.33

11 Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including TDS Receivable (net of provision for income tax)	-	95.63
Total current tax assets (net)	-	95.63

12. Property, Plant and Equipment

Particulars	Furniture & Fixtures	Computers	Vehicles	Office Equipments	Total
Gross Block					
As at April 1, 2023	-	-	15.15	-	15.15
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2024	-	-	15.15	-	15.15
Additions	0.21	1.30	-	0.12	1.63
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2025	0.21	1.30	15.15	0.12	16.78
Accumulated Depreciation					
As at April 1, 2023	-	-	9.00	-	9.00
Depreciation for the year	-	-	1.80	-	1.80
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2024	-	-	10.79	-	10.79
Depreciation for the year	0.02	0.26	1.80	0.02	2.10
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2025	0.02	0.26	12.59	0.02	12.89
Net Block					
As at April 1, 2023	-	-	6.15	-	6.15
As at March 31, 2024	-	-	4.36	-	4.36
As at March 31, 2025	0.19	1.04	2.56	0.10	3.90

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

13 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Dues of micro enterprises and small enterprises	-	0.27
(ii) Dues of Other than micro enterprises and small enterprises	101.08	5.45
Total trade payables	101.08	5.72

Trade payables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	101.08	-	-	-	101.08
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
Total trade payables	101.08	-	-	-	101.08

Trade payables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	0.27	-	-	-	0.27
(ii) Others	5.45	-	-	-	5.45
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
Total trade payables	5.72	-	-	-	5.72

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due outstanding	-	0.27
Interest due on (1) above and unpaid	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-
Total	-	0.27

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

14 Other financial liabilities

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Employees related payable	0.09	0.09
(ii)	Others	5.30	0.85
	Total Other financial liabilities	5.39	0.93

15 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits (refer note no.39)		
Gratuity	7.97	5.33
Leave encashment	5.09	5.10
Total provisions	13.06	10.42

16 Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	2.86	1.56
Others	-	
Total other non-financial liabilities	2.86	1.56

17 Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (a)	2,22,805.90	1,90,612.94
Deferred tax assets (b)	(682.83)	(329.99)
Net deferred tax liabilities (a-b)	2,22,123.07	1,90,282.94

* refer note no.35 for significant components of deferred tax liabilities/(assets)

18 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of advance tax and TDS receivable)	53.91	-
Current tax liabilities (net)	53.91	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

19 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ in Lacs)	No. of shares	(₹ in Lacs)
Authorised				
Equity shares of ₹ 10 /- each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
Total	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
Issued, subscribed and fully paid up				
Equity shares of ₹10/- each	51,36,163	5,13,61,630	51,36,163	5,13,61,630
Total	51,36,163	5,13,61,630	51,36,163	5,13,61,630

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

Particulars	As at March 31, 2025	As at March 31, 2024
	Number of shares	Number of shares
Shares at the beginning of the year	51,36,163	51,36,163
Movement during the year	-	-
Shares outstanding at the end of the year	51,36,163	51,36,163

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

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
Vistra Itcl (India) Limited	4,83,053	9.40%	7,64,643	14.89%
OPJ Trading Private Limited	5,71,386	11.12%	5,71,386	11.12%
Virtuous Tradecrop Private Limited	5,71,385	11.12%	5,71,385	11.12%
Genova Multisolutions Private Limited	5,71,286	11.12%	5,71,286	11.12%
Siddeshwari Tradex Private Limited	6,93,692	13.51%	6,93,692	13.51%

(d) Detail of shareholding of promoter and promoter group

Particulars	As at March 31, 2025		As at March 31, 2024		% change
	Number	% holding	Number	% holding	
Equity shares of ₹ 10 each fully paid					
Saroj Bhartia	2	0.00%	2	0.00%	-
Urmila Bhuwalka	48	0.00%	48	0.00%	-
Seema Jajodia	49	0.00%	49	0.00%	-
Urvi Jindal	631	0.01%	631	0.01%	-
Tarini Jindal Handa	100	0.00%	100	0.00%	-
Tanvi Shete	100	0.00%	100	0.00%	-
Tripti Jindal Arya	662	0.01%	662	0.01%	-
Naveen Jindal	692	0.01%	692	0.01%	-
R K Jindal & Sons HUF	756	0.01%	756	0.01%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024		% change
	Number	% holding	Number	% holding	
Arti Jindal	10	0.00%	10	0.00%	-
Parth Jindal	100	0.00%	100	0.00%	-
S K Jindal And Sons HUF	1,809	0.04%	1,809	0.04%	-
Sminu Jindal	2,382	0.05%	2,382	0.05%	-
Sangita Jindal	100	0.00%	100	0.00%	-
Sajjan Jindal	100	0.00%	100	0.00%	-
P R Jindal Huf .	3,163	0.06%	3,163	0.06%	-
Deepika Jindal	3,760	0.07%	3,760	0.07%	-
Savitri Devi Jindal	4,815	0.09%	4,815	0.09%	-
Naveen Jindal HUF	5,854	0.11%	5,854	0.11%	-
Abhyuday Jindal	5,230	0.10%	5,230	0.10%	-
Goswamis Credits & Investments Ltd	12,721	0.25%	12,721	0.25%	-
JSW Holdings Limited	25,014	0.49%	25,014	0.49%	-
JSL Limited	1,20,615	2.35%	1,20,615	2.35%	-
Vinamra Consultancy Pvt Ltd	100	0.00%	100	0.00%	-
Siddeshwari Tradex Private Limited	6,93,692	13.51%	6,93,692	13.51%	-
Jindal Power Limited	1,24,446	2.42%	1,24,446	2.42%	-
Virtuous Tradecorp Private Limited	5,71,385	11.12%	5,71,385	11.12%	-
OPJ Trading Private Limited	5,71,386	11.12%	5,71,386	11.12%	-
Sahyog Holdings Private Limited	100	0.00%	100	0.00%	-
JSW Organics Pvt Ltd	1,28,583	2.50%	1,28,583	2.50%	-
Genova Multisolutions Private Limited	5,71,286	11.12%	5,71,286	11.12%	-
Sarika Jhunjhnuwala	4,250	0.08%	4,250	0.08%	-
Sajjan Jindal (As a Trustee for Sajjan Jindal Family Trust)	10	0.00%	10	0.00%	-
Sajjan Jindal (As a Trustee for Sajjan Jindal Lineage Trust)	10	0.00%	10	0.00%	-
Sajjan Jindal (As a Trustee for Sangita Jindal Family Trust)	10	0.00%	10	0.00%	-
Sajjan Jindal (As a Trustee for Tarini Jindal Family Trust)	10	0.00%	10	0.00%	-
Sajjan Jindal (As a Trustee for Tanvi Jindal Family Trust)	10	0.00%	10	0.00%	-
Sajjan Jindal (As a Trustee for Parth Jindal Family Trust)	10	0.00%	10	0.00%	-
PRJ Family Management Company Private Limited (As a trustee of PRJ Holdings Pvt. Trust)	2,469	0.05%	2,469	0.05%	-
Naveen Jindal (As a Trustee for Global Vision Trust)	10	0.00%	10	0.00%	-
Naveen Jindal (As a Trustee for Global Growth Trust)	10	0.00%	10	0.00%	-
Total	28,56,490	55.62%	28,56,490	55.62%	0.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

20 Other Equity

Particulars		As at March 31,2025	As at March 31,2024
	Reserves & Surplus		
(i)	Securities Premium		
	Opening balance	3,760.23	3,760.23
	Movement during the year	-	-
	Closing balance	3,760.23	3,760.23
(ii)	General reserve		
	Opening balance	7,693.28	7,693.28
	Movement during the year	-	-
	Closing balance	7,693.28	7,693.28
(iii)	Statutory Reserve u/s Section 45-IC		
	Opening balance	9,029.76	8,100.98
	Movement during the year	739.05	928.78
	Closing balance	9,768.81	9,029.76
(iv)	Capital reserve		
	Opening balance	17,622.33	17,622.33
	Movement during the year	-	-
	Closing balance	17,622.33	17,622.33
(v)	Retained Earnings		
	Opening balance	31,009.69	26,311.07
	Profit/(loss) for the year	4,598.81	5,628.51
	Less : Minority Interest in statement of profit and loss	72.66	(1.11)
	Less: transferred to Statutory reserves	(739.05)	(928.78)
	Closing balance	34,942.11	31,009.69
(vi)	Other Comprehensive Income		
	Opening balance	11,90,874.62	7,35,348.86
	Other comprehensive Income/(loss) for the year	4,02,530.89	4,56,723.99
	Less : Minority Interest in Other Comprehensive Income	604.40	(1,198.23)
	Closing balance	15,94,009.91	11,90,874.62
	Total other equity	16,67,796.67	12,59,989.92

Notes: -

(i) Capital reserves:- The Company has created capital reserve on account of scheme of amalgamation and demerger.

(ii) Securities premium:- Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve:- General Reserves are free reserves of the Company which are kept aside out of Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

tax (PAT) to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(iv) Retained earnings:- Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

(v) Reserve u/s 45 IC of the Reserve Bank of India Act, 1934: The Company created a reserve pursuant to section 45 IC of the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.

(vi) Equity instruments through Other Comprehensive Income: - The Company has elected to recognise changes in the fair value of certain investments in financial instruments in other comprehensive income.

21 Interest Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial assets measured at amortised costs		
- on loans	2,756.58	2,389.50
- on debt investments	920.52	1,052.90
- on fixed deposits	167.10	123.12
Total interest income	3,844.20	3,565.52

22 Dividend Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend Income from non-current investments designated as FVTOCI	5,528.99	3,628.22
Total dividend income	5,528.99	3,628.22

23 Sale of goods

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sales		
Domestic Turnover- Sale of traded goods	1,686.60	1,097.96
Total Sale of goods	1,686.60	1,097.96

24 Net gain on derecognition of financial instruments under amortised cost category

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain on derecognition of investment in debt instruments	671.89	71.27
Total Net gain on derecognition of financial instruments	671.89	71.27

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

25 Net gain on fair value changes

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gain on financial instruments measured at amortised cost		
- Investment in non-convertible preference shares	15.12	15.11
Unrealised Gain on Mutual funds	775.61	461.88
Total Net gain on fair value changes	790.73	477.00

26 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit on sale of mutual funds	0.25	-
Professional Fees Receipt	-	10.79
Interest on income tax refund	7.50	-
Other Income	0.79	
Total other income	8.54	10.79

27 Purchase of Stock in Trade

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Stock in trade	1,648.57	1,077.19
Purchase of stock of preference shares - Equity Component	0.01	-
Total Purchases of stock-in-trade	1,648.58	1,077.19

28 Changes In Inventory

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Equity	564.72	-
Preference	2,859.00	3,483.65
Opening Stock	3,423.72	3,483.65
Equity	564.72	564.72
Preference	2,859.01	2,859.00
Closing Stock	3,423.73	3,423.72
Changes In Inventory	(0.01)	59.93

29 Impairment on financial instruments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impairment on loans measured at amortised costs	4.90	7.78
Total impairment on financial instruments	4.90	7.78

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

30 Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	64.38	71.92
Contribution to provident and other funds	2.27	1.67
Total employee benefits expenses	66.65	73.59

31 Finance Cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other interest expenses	2.73	15.32
Bank charges	0.03	0.41
Total finance cost	2.76	15.73

32 Net Loss on fair value changes

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss on financial instruments measured at amortised cost	4,194.11	-
Total Net Loss on fair value changes	4,194.11	-

33 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	7.10	8.88
Legal and professional	74.47	83.44
Auditor's remuneration	5.91	5.87
Advertisement and publicity	3.00	3.18
Postage & Courier expenses	-	-
Printing & Stationery expenses	0.79	0.66
Net loss on trading of commodities	-	-
Brokerage, Commission, storage and selling expenses	0.63	0.95
Net loss on trading of commodities	27.98	-
Fees and Subscription	8.39	-
Travelling and Conveyance	0.94	1.14
Rates & Taxes	5.72	6.77
Expenditure towards Corporate Social Responsibility	47.50	42.06
Director's Sitting fee	2.50	1.75
Donation	33.22	12.84
Miscellaneous expenses	5.26	3.75
Total other expenses	223.41	171.28

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

* Payment to auditors includes: -

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fee	5.91	5.87
Total	5.91	5.87

34 Earnings per share

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) attributable to equity shareholders (₹) (A)	4,598.81	5,628.51
Weighted average number of outstanding equity shares (B)	51,36,163	51,36,163
Nominal value per equity share (₹)	10.00	10.00
Basic EPS (A/B) (₹)	89.54	109.59
Diluted EPS (A/B) (₹)	89.54	109.59

35 a) Income tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax earlier years	(21.42)	(0.08)
Current tax	2,196.09	1,429.69
Deferred tax	(273.13)	494.72
Total tax expenses	1,901.54	1,924.33

b) Reconciliation of estimated income tax to income tax expense

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax (A)	6,388.45	7,443.45
Enacted tax rate in India (B)	25.17%	25.17%
Expected income tax expense at statutory tax rate (A*B)	1,607.85	1,873.37
Tax effect of the amount not deductible for computing taxable income		
Expenses not deductible in determining taxable profits	24.97	10.60
Income tax earlier years	1.12	(0.08)
Income not chargeable to tax	(5.85)	(115.23)
Other Adjustments	273.46	155.67
Tax expense reported	1,901.54	1,924.33

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

c) Deferred Tax

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

Particulars	Deferred tax liability/(asset) as at April 1, 2024	Recognised/ (reversed) in Other Comprehensive Income	Recognised/ (reversed) in Statement of Profit & Loss	Deferred tax liability/(asset) as at March 31, 2025
Gross deferred tax liabilities				
Gain on fair value of mutual fund	102.89	-	(21.10)	81.79
Investments measured at fair value	1,90,596.87	32,113.26	(249.05)	2,22,461.08
	1,90,699.76	32,113.26	(270.15)	2,22,542.87
Gross deferred tax assets				
Brought forward capital loss/business loss	1.11	-	0.98	2.09
Provision for doubtful debts	412.61	-	1.23	413.84
Property, plant and equipment	0.47	-	0.11	0.58
Provisions for employee benefit	2.62	-	0.66	3.28
	416.81	-	2.99	419.80
Net Deferred Tax liabilities	1,90,282.94	32,113.26	(273.14)	2,22,123.07

Particulars	Deferred tax liability/(asset) as at April 1, 2023	Recognised/ (reversed) in Other Comprehensive Income	Recognised/ (reversed) in Statement of Profit & Loss	Deferred tax liability/(asset) as at March 31, 2024
Gross deferred tax liabilities				
Gain on fair value of mutual fund	0.07	-	102.82	102.89
Investments/Inventories measured at fair value	1,41,667.32	48,554.80	374.75	1,90,596.87
	1,41,667.39	48,554.80	477.57	1,90,699.76
Gross deferred tax assets				
Brought forward capital loss/business loss	16.90	-	(15.79)	1.11
Provision for doubtful debts	410.65	-	1.96	412.61
Property, plant and equipment	0.29	-	0.18	0.47
Provisions for employee benefit	6.12	-	(3.50)	2.62
	433.96	-	(17.15)	416.81
Net Deferred Tax liabilities	1,41,233.43	48,554.80	494.72	1,90,282.94

36 Segment Reporting

The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the management.

S.N.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
1	Segment revenue		
	Investment & Finance	10,835.81	7,742.00
	Trading of goods	1,686.60	1,097.96
	Total segment revenue	12,522.41	8,839.96

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

S.N.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Less: Inter-segment revenue	-	-
	Revenue as per the Statement Profit and Loss	12,522.41	8,839.96
2	Segment results (Profit/ (loss) before tax)		
	Investment & Finance	6,490.94	7,533.02
	Trading of goods	9.41	19.82
	Profit/(loss) before tax	6,500.35	7,552.84
3	Segment assets		
	Investment & Finance	18,94,590.80	14,55,561.64
	Trading of goods	107.10	8.77
	Unallocated	-	-
	Total assets	18,94,697.90	14,55,570.41
4	Segment liabilities		
	Investment & Finance	21.33	18.63
	Trading of goods	101.08	-
	Unallocated	2,22,176.97	1,90,282.94
	Total liabilities	2,22,299.37	1,90,301.57

37 Related Party Disclosures

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

(a) Name and nature of related party relationships
(i) Associate

Jindal Equipment Leasing & Consultancy Services Limited

(ii) Key Managerial Personnel (KMP)

Sh. Mahender Kumar Goel	Whole Time Director (Nalwa Sons Investments Limited) (w.e.f 30th November, 2023)
Sh. Rakesh Kumar Garg	Executive Director & CEO (Nalwa Sons Investments Limited) (upto 31st August 2023)
Sh Rakesh Khandelwal	Non-Executive Director (Non-Independent - NSIL) (w.e.f 30th November, 2023)
Mr Ajay Goyal	Non-Executive Director (Non-Independent- NSIL) (w.e.f 28th May, 2024)
Sh. Deepak Garg	Chief Financial Officer (Nalwa Sons Investments Limited) CFO & CEO (Brahmputra Capital and Financial Services Limited)
Sh. Ajay Mittal	Company Secretary (Nalwa Sons Investments Limited & Nalwa Trading Limited) Sh.
Nrender Garg	Independent Director (Nalwa Sons Investments Limited) (upto 15th November, 2024)
Sh. Kanwaljit Singh Thind	Independent Director (Nalwa Sons Investments Limited)
Smt. Shruti Shrivastava	Independent Director (Nalwa Sons Investments Limited)
Mr. Jagdeep Bhargava	Independent Director (Nalwa Sons Investments Limited - w.e.f. 28th May, 2024), (Jindal Steel & Alloys Limited and Nalwa Trading Limited upto 30th September, 2024)
Sh. Rajinder Prakash Jindal	Independent Director (Nalwa Sons Investments Limited - upto 28th September, 2024), (Jindal Steel & Alloys Limited and Nalwa Trading Limited upto 30th September, 2024)
Sh Madan Lal Gupta	Managing Director (Nalwa Trading Limited)
Sh Mahender Kumar	Satrodia Whole Time Director and Chief Financial Officer (Nalwa Trading Limited)
Sh Mahesh Jain	Independent Director (Nalwa Trading Limited) (upto 30th September, 2024)
Sh Girish Aggarwal	Independent Director (Nalwa Trading Limited)
Smt. Vaishali Deshmukh	Independent Director (Brahmputra Capital and Financial Services Limited)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Sh Ajay Kumar	Independent Director (Brahmputra Capital and Financial Services Limited)
Ms. Priyanka Verma	Company Secretary (Brahmputra Capital and Financial Services Limited) w.e.f 25-12-2023
Ms. Meenakshi Sethi	Company Secretary (Brahmputra Capital and Financial Services Limited) w.e.f 01.07.2022 upto 28-06-2023

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

(iii) Relatives of Key Managerial Personnel

Mrs. Sneha Garg
Mrs. Priya Garg

(b) Transactions during the year

Particulars	2024-25		2023-24	
	Key Managerial Personnel (KMP)	Relatives of Key Managerial Personnel	Key Managerial Personnel (KMP)	Relatives of Key Managerial Personnel
Remuneration paid: -				
Sh. Mahender Kumar Goel	12.60	-	3.60	-
Mr. Deepak Garg	26.77	-	19.95	-
Mr. Rakesh Kumar Garg	-	-	36.17	-
Mr. Ajay Mittal	10.05	-	7.39	-
Ms. Priyanka Verma	1.80	-	0.45	-
Ms. Meenakshi Sethi	-	-	0.39	-
Lease rent paid: -				
Mrs. Sneha Garg	-	-	-	2.85
Mrs. Priya Garg	-	5.04	-	4.44
Sitting fee paid: -				
Mrs. Shruti Shrivastava	0.75	-	1.00	-
Mr. Kanwaljit Singh Thind	1.00	-	0.75	-
Mr. Jagdeep Bhargava	0.75	-	-	-

(c) Balances outstanding at the year end: -

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity shares		
Jindal Equipment Leasing and Consultancy Services Ltd.	24,235.33	29,027.72
Investments in preference shares		
Jindal Equipment Leasing And Consultancy Services Ltd	1,202.42	2,491.65

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

38 Disclosure relating to Expenditure towards Corporate Social Responsibility

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent as per Section 135 of the Act	47.29	40.31
Set-off of excess amount spent towards CSR in previous financial year	1.30	-
Net amount required to be spent as per Section 135 of the Act	45.99	40.31
Amount of expenditure incurred	47.50	42.06
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Excess CSR amount spent during the year	1.51	1.75

S.N.	Category of the Companies Act	Project Activities	Year ended March 31, 2025	Year ended March 31, 2024
1	Promoting health care including preventive health care	Health Supports	21.15	9.26
2	Promoting Education & Enhancing Training	Promoting Education in General public	0.20	23.29

S.N.	Category of the Companies Act	Project Activities	Year ended March 31, 2025	Year ended March 31, 2024
3	Emergencies and Relief Works	Relief and Emergencies, Covid Vaccination	7.15	6.49
4	General community infrastructure support & welfare initiatives		18.05	
5	Promoting Women Empowerment and Gender Equality			3.00
6	Admin and Misc expenses		0.95	0.02
	Total		47.50	42.06

39 Employee benefits**a) Defined contribution plans: -**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident Fund	2.27	1.67

b) Defined benefit plans: -

Below tables sets forth the changes in the projected benefit obligation and amounts recognised in the balance sheet as at March 31, 2025 and March 31, 2024, being the respective measurement dates: -

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

(i) Movement in present value of obligations

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation as at April 1, 2023	11.79	12.55
Current service cost	0.71	0.95
Interest cost	0.84	0.74
Benefits paid	-	(0.49)
Remeasurement- Actuarial loss/(gain) on obligation	(8.01)	(8.66)
Present value of obligation as at March 31, 2024	5.33	5.09
Current service cost	1.15	0.68
Interest cost	0.39	0.36
Benefits paid	-	(2.33)
Remeasurement- Actuarial loss/(gain) on obligation	1.10	1.30
Present value of obligation as at March 31, 2025	7.97	5.10

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

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Current service cost	0.71	0.95
Interest cost	0.84	0.74
Remeasurement - Actuarial loss/(gain)	-	(8.66)
For the year ended March 31, 2024	1.55	(6.97)
Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Current service cost	1.15	0.68
Interest cost	0.39	0.36
Remeasurement - Actuarial loss/(gain)	-	1.30
For the year ended March 31, 2025	1.54	2.34

(iii) Expenses recognised in the Other Comprehensive Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement - actuarial loss/(gain) on gratuity	1.10	(8.01)

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Mortality rate	IALM 2012-14	IALM 2012-14
Discount rate	7.25 % p.a.	7.00 % p.a.
Expected rate of increase in compensation	5.25 % p.a.	5.25 % p.a.
Employee attrition rate	5.00% p.a.	5.00% p.a.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

(v) The Company' best estimate of contribution during the year: -

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
For gratuity	1.19	0.99

(vi) Sensitivity Analysis

Particulars	Change in assumption	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	+ 1%	7.54	4.94
	- 1%	8.44	5.77
Salary growth rate	+ 1%	8.44	5.77
	- 1%	7.53	4.93
Withdrawal rate	+ 1%	8.00	5.38
	- 1%	7.93	5.28

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Year-1	1.28	0.39
Year-2	0.43	0.16
Year-3	0.43	0.16
Year-4	0.43	0.16
Year-5	2.21	0.16
Year-5 onwards	3.18	4.30

40 Contingent liabilities not provided for

Particulars	As at March 31, 2025	As at March 31, 2024
For Income Tax matters against which Company has preferred appeal*	1,798.09	1,798.09

* Appeals in respect of certain assessments of Income-Tax are pending and additional tax liabilities/refunds, if any, is not determinable at this stage. Adjustments for the same will be made after the same is finally determined.

41 Provision on standard assets and doubtful debts

"(a) Provision for standard assets has been made at a 0.40% of the outstanding standard assets as per internal estimates, based on past experience, realisation of security, and other relevant factors, which is higher than the minimum provisioning requirements specified by the Reserve Bank of India (RBI).

(b) The Company has made adequate provision for the Non-Performing Assets identified. Accordingly, provision for Sub-Standard and Doubtful assets is made with the guidelines issued by The Reserve Bank of India."

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

42 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Value of Investments		
(i) Gross Value of investments		
(a) In India	18,50,669.64	14,14,835.81
(a) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	-	-
(a) Outside India	-	-
(iii) Net Value of investments		
(a) In India	18,50,669.64	14,14,835.81
(a) Outside India	-	-
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	3,542.95
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off/write-back of excess provisions during the year	-	(3,542.95)
(iv) Closing balance	-	-

43 Financial instruments**(i) Categories of Financial Instruments****(a) Financial assets**

Particulars		As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
(i) Measured at deemed cost					
	Investments	24,235.33	24,235.33	29,027.72	29,027.72
	Total financial assets at cost (A)	24,235.33	24,235.33	29,027.72	29,027.72
(ii) Measured at amortised cost					
	Trade and other receivables	152.38	152.38	216.64	216.64
	Loans	35,667.25	35,667.25	32,457.12	32,457.12
	Stock of securities	3,423.73	3,423.73	3,423.72	3,423.72
	Investments	7,937.90	7,937.90	11,808.68	11,808.68
	Other financial assets	987.16	987.16	793.33	793.33
	Current tax assets	-	-	95.63	95.63
	Cash and Bank Balances	3,793.84	3,793.84	3,743.80	3,743.80
	Total financial assets at amortised costs (B)	51,962.26	51,962.26	52,538.92	52,538.92
(iii) Measured at fair value through P&L					
	Mutual Fund	11,478.46	11,478.46	6,677.99	6,677.99
	Total financial assets at FVTPL (C)	11,478.46	11,478.46	6,677.99	6,677.99

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
(iv)	Measured at fair value through other comprehensive income (OCI)				
	Non-current Investments	18,07,017.96	18,07,017.96	13,67,321.42	13,67,321.42
	Total financial assets at FVTOCI (D)	18,07,017.96	18,07,017.96	13,67,321.42	13,67,321.42
	Total financial assets (A+B+C+D)	18,94,694.00	18,94,694.00	14,55,566.05	14,55,566.05

(b) Financial liabilities

Particulars		As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
(i)	Measured at amortised cost				
	Trade and other payables	101.08	101.08	5.72	5.72
	Other financial liabilities	5.39	5.39	0.93	0.93
	Total financial liabilities	106.47	106.47	6.65	6.65

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

Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

(ii) Level wise disclosure of fair valuation of financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024	Valuation Techniques and Key Inputs	
Financial assets				
(i) Measure at FVTOCI				
- Quoted Equity shares	10,78,235.00	7,41,157.82	Level 1	Quoted bid prices in an active market
- Unquoted equity shares (incl. compulsory/zero coupon convertible preference shares)	7,28,782.95	6,26,163.60	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

(ii) Measured at amortised costs				
- Loans	35,667.25	32,457.12	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Other financial assets	987.16	793.33	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

The carrying amount of cash and cash equivalents, other financial assets, Trade & other receivable and trade payable are considered to be the same as their fair values due to their short term nature. The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

(iii) Capital Management & Risk Management Strategy**I. Capital risk management**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings	-	-
Less: Cash and cash equivalent	260.77	1,629.16
Net debt	(260.77)	(1,629.16)
Total equity	16,68,310.29	12,60,503.54
Gearing ratio	-	-

II. Risk management framework

Board of Directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

III. Financial risk management

The Company has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company. The risk management policies aim to mitigate the following risks arising from the financial instruments:

(a) Credit risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from loans, Trade receivable and cash & cash equivalents.

Loans

The Company has adopted loan policy duly approved by the Company's Board. The objective of said policy is to manage the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Trade and other receivables

The trade & other receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties.

Cash and cash equivalents

Credit risks from balances with banks are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as March 31,2025 and March 31,2024 is the carrying amounts. Credit risk arises from balances with banks is limited and there is no collateral held against these.

(b) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term strategic investments. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for financial liabilities and financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities:

Liquidity Exposure as on March 31, 2025

Particulars	Contractual cash flows			Total
	Less than 1 year	1 to 3 years	> 3 years	
Financial assets				
Cash and cash equivalents	260.77	-	-	260.77
Bank balances other than Cash and Cash Equivalents	3,533.07	-	-	3,533.07
Trade and Other Receivables	152.38	-	-	152.38
Stock of securities	3,423.73	-	-	3,423.73
Loans	35,667.25		-	35,667.25
Investments	11,478.46	-	18,39,191.19	18,50,669.64
Other financial assets	987.16	-	-	987.16
Total financial assets	55,502.82	-	18,39,191.19	18,94,694.00
Trade payables	101.08	-	-	101.08
Other financial liabilities	5.39	-	-	5.39
Total financial liabilities	106.47	-	-	106.47

Liquidity Exposure as on March 31, 2024

Particulars	Contractual cash flows			Total
	Less than 1 year	1 to 3 years	> 3 years	
Financial assets				
Cash and cash equivalents	1,629.16	-	-	1,629.16
Bank balances other than Cash and Cash Equivalents	2,114.64	-	-	2,114.64
Trade and Other Receivables	216.64	-	-	216.64
Stock of securities	3,423.72			3,423.72
Loans	32,457.12	-	-	32,457.12
Investments	6,677.99	-	14,08,157.82	14,14,835.81
Current tax assets (net)	95.63	-	-	95.63
Other financial assets	793.33	-	-	793.33
Total financial assets	47,408.23	-	14,08,157.82	14,55,566.05
Trade payables	5.72	-	-	5.72
Other financial liabilities	0.93	-	-	0.93
Total financial liabilities	6.65	-	-	6.65

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

(c) Market risk

The Company's activities expose it primarily to the financial risks of changes equity price risk as explained below:

Price Sensitivity analysis: Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes. The fair value of equity instruments other than investment in associates (including convertible preference) as at March 31, 2025 and March 31, 2024 was Rs 18,07,017.95 Lakhs and Rs 13,67,321.42 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2025 and March 31, 2024 would result in:

% Change	As at March 31, 2025	As at March 31, 2024
5% increase in prices	90,350.90	68,366.07
5% decrease in prices	(90,350.90)	(68,366.07)

(d) Dividend Income risk management

Dividend income risk refers to the risk of changes in the Dividend income to dip in the performance of the investee companies.

(e) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company does not have any foreign currency exposures.

44 Maturity analysis of assets and liabilities

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial assets						
Cash and cash equivalents	260.77	-	260.77	1,629.16	-	1,629.16
Bank balances other than Cash and Cash Equivalents	3,533.07	-	3,533.07	2,114.64	-	2,114.64
Trade and Other Receivables	152.38	-	152.38	216.64	-	216.64
Stock of securities	3,423.73	-	3,423.73	3,423.72	-	3,423.72
Loans	35,667.25	-	35,667.25	32,457.12	-	32,457.12
Investments	11,478.46	18,39,191.19	18,50,669.64	6,677.99	14,08,157.82	14,14,835.81
Current tax assets (net)	-	-	-	95.63	-	95.63
Other financial assets	987.16	-	987.16	793.33	-	793.33
Non-Financial assets						
Current tax assets (net)	-	-	-	-	-	-
Property, plant and equipment	-	3.90	3.90	-	4.36	4.36
Total Assets	55,502.82	18,39,195.08	18,94,697.90	47,408.23	14,08,162.18	14,55,570.41

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Liabilities						
Financial Liabilities						
Trade payables	101.08	-	101.08	5.72		5.72
Other financial liabilities	5.39	-	5.39	0.93		0.93
Non-Financial Liabilities						
Provisions	13.06	-	13.06	10.42		10.42
Other non-financial liabilities	2.86	-	2.86	1.56		1.56
Deferred tax liabilities (net)	-	2,22,123.07	2,22,123.07		1,90,282.94	1,90,282.94
Current tax liabilities (net)	53.91		53.91	-		-
Total Liabilities	176.30	2,22,123.07	2,22,299.37	18.63	1,90,282.94	1,90,301.57
Net	55,326.52	16,17,072.02	16,72,398.53	47,389.60	12,17,879.24	12,65,268.84

45 Financial information pursuant to Schedule III of Companies Act, 2013

Name of the Enterprise	Net Assets (Total assets minus total liabilities)		Share in profit or loss	
	March 31, 2025		Year ended March 31, 2025	
	As % of consolidated net assets	(₹ in Lakhs)	As % of consolidated profit / (loss)	(₹ in Lakhs)
Parent				
Nalwa Sons Investments Limited	110.99	18,56,165.73	80.35	3,695.27
Subsidiaries				
Indian				
Jindal Holdings Limited	0.87	14,618.25	(11.91)	(547.88)
Jindal Steel & Alloys Limited	0.84	14,108.58	28.85	1,326.94
Brahmputra Capital & Financial Services Ltd.	0.21	3,431.24	(0.05)	(2.38)
Minority Interests in all Subsidiaries				
Consolidation Adjustments/ Eliminations	(12.91)	(2,15,925.26)	2.76	126.86
Total	100.00	16,72,398.53	100.00	4,598.81

46 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The company does not have any joint venture or subsidiary abroad, hence not applicable.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

47 Loans and advances

- (i) "The Company being an non-banking finance company, as part of its normal business, grants loans and advances to its customers and other entities ensuring adherence to all regulatory requirements. Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

- (ii) "Loans and advances repayable on demand (other than those considered as non-performing assets) includes ₹ 26,643.30 lakhs (Previous year ₹ 24,052.76 lakhs) due from various Group companies which currently have accumulated losses in their books as per latest available audited balance sheet. However, these companies also have investments in quoted securities and other marketable securities to cover their loan exposure. The Group has mechanism for review and monitoring of all such loans and is confident of recovering these amounts, which are considered good in nature, as and when called for payment. The Group would take necessary action for recovery of these amounts, if required."

48 Other additional regulatory information required by Schedule III of Companies Act, 2013

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- (a) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authorities.
- (d) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (e) No registration and/or satisfaction of charges are pending to be filed with ROC.
- (f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (g) The Company does not have any relationship with struck off companies.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(amounts are in Rupees in Lakhs, unless otherwise stated)

- 49** **The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to current year's classification.**

Significant accounting policies and notes to the financial statements**1 to 49****As per our report of even date****For N.C. Aggarwal & Co.**

Chartered Accountants

Firm's Reg. No. 003273N

For and on behalf of the Board of Directors**G. K. Aggarwal**

Partner

M. No. 086622

Mahender Kumar Goel

Whole Time Director

DIN: 00041866

Ajay Goyal

Director

DIN: 10448282

Place : Hisar**Dated:** 28th May, 2025**Deepak Garg**

Chief Financial Officer

Ajay Mittal

Company Secretary

M.No. FCS-11573

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures Associates pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Form AOC – I

Part “A”: Subsidiaries

Sr No	Particulars	Subsidiary Companies		
		Bharmputra Capital & Financial Services Limited	Nalwa Trading Limited	Jindal Steel & Alloys Limited
1	Capital	4,259.00	1,849.98	702.00
2	Reserves	(676.50)	9,553.17	13,534.13
3	Total Assets	3,583.06	14,618.56	14,237.34
4	Total Liabilities (Outside)	0.56	3,215.41	1.22
5	Investments	6.28	14,351.32	418.79
6	Turnover/Total Income	0.85	563.56	3,039.10
7	Profit/(Loss) before Taxation	(2.46)	(644.11)	1,771.93
8	Provision for Taxation	(0.08)	(96.23)	444.99
9	Profit/(Loss) after Taxation	(2.38)	(547.88)	1,326.94
10	Proposed Dividend	-	-	-

Part “B”: Associate

Sr No	Name of Associate	Jindal Equipment Leasing and Consultancy Services Limited
1	Latest Audited Balance Sheet Date	31-03-2025
2	Shares of Associate held by the Company on the year end	
	No. of Shares	20,39,000
	Amount of Investment in Associate (` in Lakhs)	1,156.15
	Extent of Holding %	25.52%
3	Description of how there is significant influence	Holding more than 20% shares
4	Reason why the associate/joint venture is not consolidated	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet (In lakhs)	22,640.73
6	Profit / (Loss) for the year	
	i. Considered in Consolidation	(4,792.39)
	ii. Not Considered in Consolidation	-

Nalwa Sons Investments Limited

CIN: L65993DL1970PLC146414

Regd. Office: 28 Najafgarh Road,
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