

NALWA SONS INVESTMENTS LIMITED

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

August 13, 2024

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: cmlist@nse.co.in

Security Code: NSIL

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

Dear Sirs,

This is in continuation to our letters dated 26th June, 2024 and 6th August, 2024. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Nalwa Sons Investments Limited ("the Company") at its meeting held today, i.e. 13th August, 2024, inter alia considered and approved the following matters:

1. Unaudited standalone and consolidated financial results of the Company for the quarter ended 30th June, 2024. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure 1**.

The financial results will be published in the newspapers in terms of Regulation 47 of SEBI Listing Regulations.

2. Appointment of M/s N C Aggarwal & Co., Chartered Accountants (Firm Registration No. 003273N), as the new Statutory Auditors of the Company, as per the recommendation of the Audit Committee, for a continuous period of 3 (three) years from the conclusion of 53rd Annual General Meeting ("AGM") till the conclusion of 56th AGM to be held in the year 2027, subject to approval of shareholders in the ensuing AGM.

The tenure of the existing Statutory Auditors of the Company viz. M/s B S D & Co. is expiring on the conclusion of 53rd AGM to be held in the year 2024.

The relevant details as required under the applicable provisions of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure-2**.

The meeting commenced at 11.30 a.m. and concluded at 2.20 p.m.

Please take the above information on record.

Thanking You.

Yours Faithfully,

For Nalwa Sons Investments Limited

(Ajay Mittal)
Company Secretary

Encl. As above



Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066.

Branch Office: O.P. Jindal Marg, Hisar-125 005, Phone: +91 1662 222471

W: www.nalwasons.com E: investorcare@nalwasons.com

BSD & Co.

Chartered Accountants

Branch Office Delhi : 810, 8th floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)
Tel. : 011-43029888, E-mail : delhi@bsdgroup.in • Website : www.bsdgroup.in

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

To,
The Board of Directors of Nalwa Sons Investments Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Nalwa Sons Investments Limited ('the Company') for the quarter ended June 30, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSD & Co.

Chartered Accountants

Firm's Reg. No. 000312S



Sujata Sharma

Partner

Membership No. 087919



UDIN: 24087919BKEORZ7956

Place: New Delhi

Date: August 13, 2024

NALWA SONS INVESTMENTS LIMITED

CIN: L65993DL1970PLC146414

Regd. Office : 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi - 110 015

Ph. No. (011) 45021854, 45021812, Fax : (011) 25928118, 45021982

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 2024

Sl. No	Particulars	(₹ In lakhs)			
		Quarter ended 30.06.2024	Quarter ended 31.03.2024	Quarter ended 30.06.2023	Year ended 31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Revenue:				
	Interest Income	704.51	600.41	573.80	2,377.12
	Dividend Income	2,172.38	81.33	1,556.01	3,628.15
	Net gain on derecognition of financial instruments	-	-	-	93.52
	Net gain/(loss) on fair value changes	158.61	130.26	90.72	476.32
	Total revenue from operations	3,035.50	812.00	2,220.53	6,575.11
2	Other income	-	-	-	-
3	Total Income (1+2)	3,035.50	812.00	2,220.53	6,575.11
4	Expenses:				
	(a) Employee benefits expenses	14.87	6.22	26.75	72.75
	(b) Depreciation and amortisation expense	0.45	0.45	0.45	1.80
	(c) Finance cost	-	-	15.32	15.32
	(d) Other expenses	61.80	53.54	36.82	143.41
	(e) Impairment on financial assets	6.60	-3.78	1.50	7.78
	Total Expenses	83.72	56.43	80.84	241.06
5	Profit before exceptional items and tax (3-4)	2,951.78	755.57	2,139.69	6,334.05
6	Exceptional Items	-	-	-	-
7	Profit before tax (5-6)	2,951.78	755.57	2,139.69	6,334.05
8	Tax expenses				
	- Current tax	660.53	37.95	474.48	1,194.69
	- Deferred tax	82.26	210.19	87.27	495.45
	- Income tax earlier years	0.49	-	-	-
	Total tax expenses	743.28	248.14	561.75	1,690.14
9	Profit for the period (7-8)	2,208.50	507.43	1,577.94	4,643.91
10	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss in subsequent periods				
	(a) Remeasurement of defined benefit plans	-	8.43	(0.14)	8.01
	(b) Fair value changes in equity instruments through Other Comprehensive Income	195,459.92	58,825.83	177,822.16	483,706.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(35,203.85)	48,607.04	(40,634.96)	(48,554.80)
	Other Comprehensive Income (i-ii)	160,256.07	107,441.30	137,187.06	435,159.24
11	Total Comprehensive Income for the period (9+10)	162,464.57	107,948.73	138,765.00	439,803.15
12	Paid up Equity Share Capital (face value of ₹10 per share)	513.62	513.62	513.62	513.62
13	Other Equity				1,219,929.97
14	Earnings per Share (in ₹) (Not annualised)				
	Basic - ₹	43.00	9.88	30.72	90.42
	Diluted - ₹	43.00	9.88	30.72	90.42

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August 2024. The statutory auditors of the Company has carried out limited review of the aforesaid results.
- The Company is engaged in the business of investing activity and there is no separate reportable segment as per Ind AS 108 on "Operating Segments" in respect of the Company.
- The figures for the quarters ended 31 March 2024 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figures upto 31 December 2023.
- Previous period's/ year's figures have been regrouped/ rearranged wherever necessary to make them comparable with the current period/ year.

For and on behalf of the Board of Directors

Nalwa Sons Investments Limited

Mahendra Kumar Goel

Whole Time Director

DIN : 00041866

Place : - New Delhi

Dated : - 13th August 2024



B S D & Co.

Chartered Accountants

Branch Office Delhi : 810, 8th floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)
Tel. : 011-43029888, E-mail : delhi@bsdgroup.in • Website : www.bsdgroup.in

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to

The Board of Directors of Nalwa Sons Investments Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Nalwa Sons Investment Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the quarter ended June 30, 2024 (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Nalwa Trading Limited (Formerly known as Jindal Holdings Limited)	Subsidiary Company
Brahmaputra Capital and Financial Services Limited	Subsidiary Company
Jindal Steel & Alloys Limited	Subsidiary Company
Jindal Equipment Leasing and Consultancy Services Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in in terms of the listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results whose interim financial results reflect total revenues of ₹929.33 lakhs, total net profit after tax of ₹ 705.90 Lakhs and other comprehensive income of ₹ 903.70 Lakhs for the quarter ended June 30, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of subsidiaries is based on solely on the reports of other auditors and procedures performed by us as stated in paragraph above.

The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 6.08 Lakhs and other comprehensive Income (net of tax) of ₹4,883.87 lakhs, for the quarter ended June 30, 2024, as considered in the Statement, in respect of one associate, based on their interim financial information/ financial results which have not been reviewed by us and these interim financial results have been reviewed by their auditors and have been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the said associate is based solely on the report of other auditor and procedures performed by us as stated in paragraph above.

Our conclusion on the statement is not modified in respect of the above matters.

For BSD & Co.
Chartered Accountants
Reg. No.000312S


Sujata Sharma
Partner

Membership No. 087919



UDIN: 24087919BKEOSA1042

Place: New Delhi
Date: August 13, 2024

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ In lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.24	31.03.24	30.06.23	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Revenue:				
	Interest Income	996.41	982.64	870.72	3,565.52
	Dividend Income	2,172.38	81.33	1,556.01	3,628.22
	Net gain on fair value changes	158.72	49.88	90.72	477.00
	Net gain on derecognition of financial instruments	637.32	(22.25)	-	71.27
	Sale of goods	-	-	-	1,097.96
	Total revenue from operations	3,964.83	1,091.59	2,517.45	8,839.96
2	Other income	0.07	4.49	0.18	10.79
3	Total Income (1+2)	3,964.90	1,096.08	2,517.63	8,850.75
4	Expenses:				
	(a) Employee benefits expenses	15.17	6.67	27.15	73.59
	(b) Purchases of stock-in-trade	0.01	-	-	1,077.19
	(c) Changes in inventories of stock-in-trade	(0.01)	564.72	59.93	59.93
	(d) Depreciation and amortisation expense	0.45	0.45	0.45	1.80
	(e) Other expenses	68.18	52.07	44.05	171.28
	(f) Finance cost	0.00	0.12	15.42	15.73
	(g) Impairment on financial instruments	6.60	(3.78)	1.50	7.78
	Total Expenses	90.40	620.26	148.50	1,407.30
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3-4)	3,874.50	475.83	2,369.13	7,443.45
6	Share of profit/(loss) of associate company	6.08	1.40	30.29	109.39
7	Profit/(loss) before exceptional items and tax (5+6)	3,880.58	477.23	2,399.42	7,552.84
8	Exceptional items	-	-	-	-
9	Profit/ (loss) before tax (7+8)	3,880.58	477.23	2,399.42	7,552.84
10	Tax expenses				
	- Current tax	731.53	97.95	535.48	1,429.69
	- Income tax earlier years	0.49	(0.66)	-	(0.08)
	- Deferred tax	228.08	204.78	204.92	494.72
	Total tax expenses	960.10	302.07	740.40	1,924.33
11	Profit/(loss) for the period (including Non-Controlling Interest) (9-10)	2,920.48	175.16	1,659.02	5,628.51
12	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be reclassified to profit or (loss) in subsequent periods				
	(a) Fair value changes in equity instruments through Other Comprehensive Income	196,911.44	58,637.66	178,739.53	489,796.69
	(b) Remeasurement of defined benefit plans	-	8.43	(0.14)	8.01
	(c) Share of profit/(loss) of associate in Other Comprehensive Income (net of tax)	4,883.87	4,747.77	1,501.01	15,474.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(36,563.85)	49,862.81	(40,634.96)	(48,554.80)
	B. (i) Items that will be reclassified to profit or (loss) in subsequent periods				
	(a) Effective portion of gain and losses on inventory hedging	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income (i-ii)	165,231.46	113,256.67	139,605.44	456,723.99
13	Total Comprehensive Income for the period (11+12)	168,151.94	113,431.83	141,264.46	462,352.50
14	Profit/ (loss) for the period attributable to				
	Owners of the Company	2,916.41	167.28	1,739.69	5,627.40
	Non-Controlling interests	4.07	7.88	(80.67)	1.11
15	Other Comprehensive Income attributable to				
	Owners of the Company	165,113.53	112,713.95	139,485.72	455,525.76
	Non-Controlling interests	117.93	542.72	119.72	1,198.23
16	Total Comprehensive Income attributable to				
	Owners of the Company	168,029.94	112,881.23	141,225.40	461,153.17
	Non-Controlling interests	122.00	550.60	39.06	1,199.33
17	Paid up Equity Share Capital (face value of ₹ 10 per share)	513.62	513.62	513.62	513.62
18	Other Equity				1,259,989.92
19	Earnings per Share (in ₹) (Not annualised)				
	Basic - ₹	56.86	3.41	32.30	109.59
	Diluted - ₹	56.86	3.41	32.30	109.59

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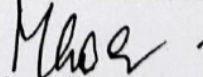
Notes: -

- 1 Consolidated segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

S.N.	Particulars	(₹ In lakhs)			
		Quarter ended 30.06.24 Unaudited	Quarter ended 31.03.24 Audited	Quarter ended 30.06.23 Unaudited	Year ended 31.03.2024 Audited
1	Segment revenue				
	Investment & Finance	3,964.83	1,091.59	2,517.45	7,742.00
	Trading of goods	-	-	-	1,097.96
	Total segment revenue	3,964.83	1,091.59	2,517.45	8,839.96
	Less: Inter-segment revenue	-	-	-	-
	Revenue as per the Statement Profit and Loss	3,964.83	1,091.59	2,517.45	8,839.96
2	Segment results (Profit/ (loss) before tax)				
	Investment & Finance	3,880.58	477.23	2,399.42	7,533.02
	Trading of goods	-	-	-	19.82
	Profit before tax	3,880.58	477.23	2,399.42	7,552.84
3	Segment assets				
	Investment & Finance	1,660,750.09	1,455,561.63	1,128,725.92	1,455,561.63
	Trading of goods	7.77	8.77	4.25	8.77
	Unallocated	-	-	-	-
	Total assets	1,660,757.86	1,455,570.40	1,128,730.17	1,455,570.40
4	Segment liabilities				
	Investment & Finance	29.92	18.63	59.34	18.63
	Trading of goods	-	-	-	-
	Unallocated	227,307.16	190,282.94	182,348.26	190,282.94
	Total liabilities	227,337.08	190,301.58	182,407.60	190,301.58

- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August 2024. The statutory auditors of the Company has carried out a limited review of the financial results for the quarter ended June 30, 2024..
- 3 The figures for the quarter ended March 31,2024 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year.
- 4 The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI Circular dated 5th July 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- 5 Previous period's figures have been regrouped/rearranged wherever considered necessary.

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


Mahender Kumar Goel
Whole Time Director
DIN : 00041866

Place: - New Delhi
Dated: - 13th August, 2024



NALWA SONS INVESTMENTS LIMITED

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Annexure-2

Details as required under Schedule III of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particular	Disclosure
1.	Name of the Statutory Auditor & Firm Registration Number (FRN)	M/s. N C Aggarwal & Co., Chartered Accountants (Firm Registration No. 003273N)
2.	Reason for change viz. appointment, resignation, removal, death or other wise	Appointment as Statutory Auditors of the Company. The tenure of the Statutory Auditors M/s. B S D & Co. of the Company, is expiring at the conclusion of the ensuing i.e. 53 rd Annual General Meeting (“AGM”). Therefore, pursuant to RBI Circular (Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 on Appointment of Statutory Auditors for Banks and NBFCs, the Board of Directors have considered, approved and recommended the appointment of M/s. N C Aggarwal & Co., Chartered Accountants, (Firm Registration No. 003273N), as the new Statutory Auditors of the Company, to the Shareholders of the Company.
3.	Date of appointment /cessation/ Term of appointment	M/s. N C Aggarwal & Co., Chartered Accountants will hold office for a period of three consecutive years from the conclusion of 53 rd Annual General Meeting till the conclusion of 56 th Annual General Meeting, subject to the approval of the Shareholders of the Company.
4.	Brief Profile	M/s N.C. Aggarwal & Co, Chartered Accountants, duly registered under the Institute of Chartered Accountants of India and empanelled under CAG & RBI, is having a work experience of around 40 years in carrying on the profession of auditing of listed and unlisted companies as well as firms in Accounting, Direct & Indirect taxation, Management Consultancy Services and company law matters.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

