

NALWA SONS INVESTMENTS LIMITED

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

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

September 14, 2020
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: 532256

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 29th June, 2020 and 5th September, 2020.

In pursuance to the applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of Nalwa Sons Investments Limited ("the Company") at its meeting held today, i.e. 14th September, 2020, inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2020. Copy of the aforesaid results alongwith Limited Review Report are enclosed at Annexure -1.

The meeting commenced at 11:00 a.m. and concluded at 4.00 p.m.

The financial results will be published in the newspapers in terms of Regulation 33 of SEBI Listing Regulations.

Thanking You.

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


(Ajay Mittal)
Company Secretary



Encl. As above

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 30, 2020

(₹ In lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Revenue:				
	Interest Income	313.00	304.22	275.56	1,199.73
	Dividend Income	-	-	-	2,895.44
	Net gain on derecognition of financial instruments	894.83	-	-	-
	Total revenue from operations	1,207.83	304.22	275.56	4,095.17
2	Other income	-	-	-	5.25
3	Total Income (1+2)	1,207.83	304.22	275.56	4,100.42
4	Expenses:				
	(a) Employee benefits expenses	11.78	30.28	24.25	102.74
	(b) Finance costs	0.01	0.01	-	0.03
	(c) Depreciation and amortisation expense	0.45	-	1.80	1.80
	(d) Other expenses	18.56	48.24	21.11	129.82
	(e) Net fair value changes	271.62	-	936.86	2,373.47
	(f) Impairment on financial instruments	8.29	3.29	-	(3.72)
	Total Expenses	310.71	81.82	984.02	2,604.14
5	Profit/(loss) before exceptional items and tax from continuing operations (3- 4)	897.12	222.40	(708.46)	1,496.28
6	Exceptional Items	-	-	-	-
7	Profit/(loss) before tax (5-6)	897.12	222.40	(708.46)	1,496.28
8	Tax expenses				
	- Current tax	39.40	39.62	-	90.49
	- Deferred tax	170.85	(740.29)	(161.79)	(1,052.20)
	Total tax expenses	210.25	(700.67)	(161.79)	(961.71)
9	Profit/(loss) for the period (7-8)	686.87	923.07	(546.67)	2,457.99
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	0.02	0.13	(0.08)	0.05
	(b) Fair value changes in equity instruments through Other Comprehensive Income:				
	(i) Income tax relating to items that will not be reclassified to profit or loss	(42,152.05)	(12,589.32)	(24,372.28)	(51,297.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6,653.81	4,635.10	1,472.72	7,866.10
	Other Comprehensive Income (I-II)	(35,498.22)	(7,954.09)	(22,899.64)	(43,431.77)
11	Total Comprehensive Income for the period (9+10)	(34,811.35)	(7,031.02)	(23,446.31)	(40,973.78)
12	Paid up Equity Share Capital (face value of ₹10 per share)	513.62	513.62	513.62	513.62
13	Other Equity				3,16,635.45
14	Earnings per Share (in ₹) (Not annualised)				
	Basic - ₹	1.34	1.80	(1.06)	4.79
	Diluted - ₹	1.34	1.80	(1.06)	4.79



Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th September 2020. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter ended June 30, 2020.
- 2 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.
- 3 The figures for the quarter ended March 31, 2020 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 outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities.

The management has assessed the potential impact of COVID-19 on the Company and based on its review there is no significant impact on its financial results except for in the fair valuation of financial assets which has got impacted due to substantial fall in the market price of quoted shares in view of volatility in the stock markets. Since the market price of quoted shares as on 30 June 2020 and 31 March, 2020 do not reflect the true fair value, the Company, in accordance with the valuation principles laid down as per Ind AS - 113, has made appropriate adjustment to arrive at the proper fair value of these shares by considering the volume weighted average price for 26 weeks immediately preceding the fair valuation date viz. 30th June 2020 and 31st March, 2020.

- 5 Previous period's/ year's figures have been regrouped / rearranged wherever necessary.

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

**RAKESH
KUMAR
GARG**

Digitally signed by RAKESH KUMAR GARG,
DN: cn=RAKESH KUMAR GARG,
o=Nalwa Sons Investments Limited,
ou=RAKESH KUMAR GARG,
email=RAKESH.KUMAR.GARG@NSIL.COM,
c=IN

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

Place: Hisar
Date: 14th September 2020



DOOGAR & ASSOCIATES

Chartered Accountants

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, 2020 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.

Emphasis of Matter

4. We draw our attention to Note No.4 of the Statement on determining fair value of quoted/unquoted shares as on March 31, 2020 on volume weighted average price of 26 weeks considering COVID 19 pandemic and significant volatility in Indian financial markets. Our opinion is not modified in this respect of matter.
5. 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 Doogar & Associates

Chartered Accountants

Reg. No. 000561N


Vardhman Doogar

Partner

Membership No. 517347

UDIN: 20517347AAAAKV5628

Place: New Delhi

Date: 14th September 2020



NALWA SONS INVESTMENTS LIMITED

CIN: L65993DL1970PLC146414

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ In Lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2020	31.03.2020	30.06.2020	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Revenue:				
	Interest Income	580.32	550.93	512.81	2,160.61
	Dividend Income	-	-	-	2,895.51
	Gain on de-recognition of financial assets	894.83	-	-	-
	Sale of goods	-	-	-	833.47
	Sale of services	-	7.27	-	7.27
	Total revenue from operations	1,475.15	558.20	512.81	5,896.86
2	Other income	1.82	1.99	-	7.30
3	Total Income (1+2)	1,476.97	560.19	512.81	5,904.16
4	Expenses:				
	(a) Employee benefits expenses	12.11	32.01	25.24	108.48
	(b) Purchases of stock-in-trade	277.00	-	138.00	971.32
	(c) Changes in inventories of stock-in-trade	(277.00)	-	(138.00)	(138.00)
	(d) Finance costs	0.26	0.22	0.28	0.94
	(e) Depreciation and amortisation expense	0.45	-	1.80	1.80
	(f) Other expenses	26.16	78.36	28.39	179.16
	(g) Net fair value change	271.62	1,154.41	936.86	3,850.73
	(h) Impairment on financial instruments/ (reversal)	8.29	3.03	-	(3.99)
	Total Expenses	318.89	1,268.03	992.57	4,970.44
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3- 4)	1,158.08	(707.84)	(479.76)	933.72
6	Exceptional items - profit/(loss)	-	-	-	-
7	Profit before share of profit/(loss) of associates company and tax (5-6)	1,158.08	(707.84)	(479.76)	933.72
8	Share of profit/(loss) of associate company	(0.68)	(3.30)	(2.35)	(9.94)
9	Profit/ (loss) before tax (7+8)	1,157.40	(711.14)	(482.11)	923.78
10	Tax expenses				
	- Current tax	95.05	93.00	57.14	299.54
	- Income tax earlier years	-	(2.11)	-	(2.02)
	- Deferred tax	175.18	(1,004.43)	(161.79)	(1,316.34)
	Total tax expenses	270.23	(913.54)	(104.65)	(1,018.82)
11	Profit/(loss) for the period (including Non-Controlling Interest) (9-10)	887.17	202.40	(377.46)	1,942.60
12	Other Comprehensive Income (OCI)				
	(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	(41,928.40)	(13,312.98)	(24,548.36)	(52,169.84)
	(b) Remeasurement of defined benefit plans	0.02	0.13	(0.08)	0.05
	(c) Share of profit/(loss) of associate in Other Comprehensive Income	696.63	(772.99)	(274.86)	(1,076.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6,653.81	4,707.61	1,472.72	7,938.61
	Other Comprehensive Income (I-II)	(34,577.94)	(9,378.23)	(23,350.58)	(45,307.78)
13	Total Comprehensive Income for the period (11+12)	(33,690.77)	(9,175.83)	(23,728.04)	(43,365.18)
14	Profit/ (loss) for the period attributable to Owners of the Company	882.43	194.78	(479.98)	1,960.68
	Non-Controlling interests	4.74	7.62	102.52	(18.08)
15	Other Comprehensive Income attributable to Owners of the Company	(34,607.13)	(9,325.16)	(23,235.31)	(45,235.36)
	Non-Controlling interests	29.19	(53.07)	(115.27)	(72.42)
16	Total Comprehensive Income attributable to Owners of the Company	(33,724.70)	(9,130.38)	(23,715.29)	(43,274.68)
	Non-Controlling interests	33.93	(45.45)	(12.75)	(90.50)
14	Paid up Equity Share Capital (face value of ₹ 10 per share)	513.62	513.62	513.62	513.62
15	Other Equity				3,18,214.08
16	Earnings per Share (in ₹) (Not annualised)				
	Basic - ₹	1.73	0.39	(0.73)	3.78
	Diluted - ₹	1.73	0.39	(0.73)	3.78

Notes :-

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th September 2020. The statutory auditors of the Company have carried out limited review of the aforesaid results for the quarter ended June 30, 2020.
- The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to end of third quarter of the financial year which are subject to limited review by the Auditors.
- The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities.

The management of the Holding Company has assessed the potential impact of COVID-19 and based on its review there is no significant impact on its financial results except for in the fair valuation of quoted/unquoted equity instruments which has got impacted due to substantial fall in the market price of quoted shares in view of volatility in the stock markets. Since the market price of quoted shares as on 30th June 2020 and 31st March, 2020 do not reflect the true fair value, the Holding Company and one subsidiary i.e. Jindal Holdings Limited, in accordance with the valuation principles laid down as per Ind AS - 113, has made appropriate adjustment to arrive at the proper fair value of these shares by considering the volume weighted average price for 26 weeks immediately preceding the fair valuation date viz. 30th June 2020 and 31st March, 2020.

- Previous periods/ year's figures have been regrouped/ rearranged wherever necessary to make them comparable with the current period/ year.

Place: - Hisar
 Dated: - 14th September 2020



RAKESH KUMAR GARG
 Rakesh Kumar Garg
 Executive Director & CEO
 DIN: 00038580

Consolidated audited segment wise revenue, result, total assets and total liabilities :-

(₹ In Lakhs)

S.N.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Segment revenue				
	Investment & Finance	1,475.15	558.20	512.81	5,063.39
	Trading of goods	-	-	-	833.47
	Total segment revenue	1,475.15	558.20	512.81	5,896.86
	Less: Inter-segment revenue	-	-	-	-
	Revenue as per the Statement Profit and Loss	1,475.15	558.20	512.81	5,896.86
2	Segment results (Profit/ (loss) before tax)				
	Investment & Finance	1,157.40	(711.14)	(482.11)	925.15
	Trading of goods	-	-	-	(1.37)
	Profit/(loss) before tax	1,157.40	(711.14)	(482.11)	923.78
3	Segment assets				
	Investment & Finance	2,98,700.92	3,39,345.40	3,72,525.08	3,39,345.40
	Trading of goods	3.41	4.11	1.47	4.11
	Unallocated	290.61	350.39	351.76	350.39
	Total assets	2,98,994.94	3,39,699.90	3,72,878.31	3,39,699.90
4	Segment liabilities				
	Investment & Finance	178.42	183.39	346.75	183.39
	Trading of goods	-	-	-	-
	Unallocated	11,778.83	18,184.66	25,805.38	18,184.66
	Total liabilities	11,957.25	18,368.05	26,152.13	18,368.05

(i) 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.

(ii) Previous period's figures have been regrouped/rearranged wherever considered necessary.



DOOGAR & ASSOCIATES

Chartered Accountants

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)

To
Board of Directors of Nalwa Sons Investments Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Nalwa Sons Investments 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, 2020 being submitted by the Holding 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. 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, Interim Financial Reporting ('Ind AS 34'), prescribe 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.

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
Jindal Holdings Limited	Subsidiary Company
Brahmputra Capital and Financial Services Limited	Subsidiary Company
Jindal Steel & Alloys Limited	Subsidiary Company
Jindal Stainless (Mauritius) Limited	Subsidiary Company
Jindal equipment Leasing and Consultancy Services Limited	Associate Company

Emphasis of Matter

5. We draw attention to Note No.3 of the Statement on determining fair value of quoted/unquoted equity instruments by the Holding Company and its subsidiary Jindal Holdings Limited as on 30th June 2020 and 31st March 2020 based on volume weighted average price for 26 weeks considering COVID 19 pandemic and significant volatility in Indian financial markets.

Our opinion is not modified in respect of this matter.




6. 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, 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.
7. 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 ₹ 240.38 Lakhs, total net profit after tax of ₹ 174.11 Lakhs and other comprehensive income of Nil for the quarter ended June 30, 2020, 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 Para 3 above.
8. The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹ 0.67 Lakhs and other comprehensive income of INR 696.63 Lakhs, for the quarter ended June 30, 2020, 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 reports of other auditor and procedures performed by us as stated in Para 3 above.


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

For Doogar & Associates

Chartered Accountants

Reg. No.000561N


Vardhman Doogar
Partner
Membership No. 517347



UDIN: - 20517347AAAAKW1698

Place: New Delhi

Date: 14th September 2020