

NALWA SONS INVESTMENTS LIMITED

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

May 30, 2022

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 30th March, 2022 and 23rd May, 2022.

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. 30th May, 2022, inter alia considered and approved audited financial results of the Company for the financial year ended 31st March, 2022, both on Standalone and Consolidated Basis, duly reviewed by the Audit Committee. Copy of the aforesaid audited financial results alongwith the Auditors Report thereon are enclosed herewith as Annexure -1.

We also hereby declare that M/s. B S D & Co., Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results of the Company for financial year ended 31st March, 2022.

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

The meeting commenced at 11.30 a.m. and concluded at 4.00 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



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; Email : delhi@bsdgroup.in, website : www.bsdgroup.in

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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022 ("Statement") of Nalwa Sons Investments Limited (the "Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the

Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 control 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

- (i) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of the above matter.
- (ii) The Statement includes the results for the corresponding preceding quarter ended March 31, 2021 and preceding financial year ended March 31, 2021 are based on the previously issued financial results/statements of the Company, prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant rules issued thereunder, which were reviewed/audited by predecessor auditor, whose report dated 29th June 2021 expressed an unmodified opinion on those audited financial results/statements.

For BSD & Co.

Chartered Accountants

Firm's Registration Number: 000312S

Sujata Sharma

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Sharma
Date: 2022.05.30 15:11:12
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Sujata Sharma

Partner

Membership No. 087919

UDIN: 22087919AJWPRM8302

Date: 30th May 2022

Place: New Delhi

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ In lakhs)

Sl. No	Particulars	Quarter ended 31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue:					
	Interest Income	264.01	370.38	403.61	1,366.72	1,493.22
	Dividend Income	1.19	-	-	3,988.31	1,941.42
	Net gain on derecognition of financial instrument	-	-	-	929.15	936.95
	Net gain on fair value changes	530.77	-	-	530.77	-
	Total revenue from operations	795.97	370.38	403.61	6,814.95	4,371.59
2	Other income	-	313.47	1.83	426.74	236.47
3	Total Income (1+2)	795.97	683.85	405.44	7,241.69	4,608.06
4	Expenses:					
	(a) Employee benefits expenses	40.55	29.23	38.01	126.76	137.11
	(b) Depreciation and amortisation expense	0.45	0.45	0.45	1.80	1.80
	(c) Other expenses	18.07	16.89	16.59	64.35	76.71
	(d) Net loss on fair value changes	-	-	-	-	866.63
	(e) Impairment on financial assets	(0.10)	6.36	(10.60)	32.44	9.38
	Total Expenses	58.97	52.93	44.45	225.35	1,091.63
5	Profit/(loss) before exceptional items and tax from continuing operations (3- 4)	737.00	630.92	360.99	7,016.34	3,516.43
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	737.00	630.92	360.99	7,016.34	3,516.43
8	Tax expenses					
	- Current tax	51.85	128.14	47.59	1,300.83	721.93
	- Deferred tax	174.31	61.89	(258.08)	449.99	(149.18)
	- Income tax earlier years	-	(211.76)	-	(370.59)	(377.29)
	Total tax expenses	226.16	(21.73)	(210.49)	1,380.23	195.46
9	Profit/(loss) for the period (7-8)	510.84	652.65	571.48	5,636.11	3,320.97
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	-	(0.08)	(0.35)	(0.22)	(0.29)
	(b) Fair value changes in equity instruments through Other Comprehensive Income	46,975.52	(1,01,253.77)	81,436.48	3,50,929.03	2,29,588.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5,568.63)	17,507.08	(18,677.31)	(80,772.98)	(45,314.00)
	Other Comprehensive Income (i-ii)	41,406.89	(83,746.77)	62,758.82	2,70,155.83	1,84,274.01
11	Total Comprehensive Income for the period (9+10)	41,917.73	(83,094.12)	63,330.30	2,75,791.94	1,87,594.98
12	Paid up Equity Share Capital (face value of ₹10 per share)	513.62	513.62	513.62	513.62	513.62
13	Other Equity				7,80,022.38	5,04,230.43
14	Earnings per Share (in ₹) (Not annualised)					
	Basic - ₹	9.95	12.71	11.13	109.73	64.66
	Diluted - ₹	9.95	12.71	11.13	109.73	64.66

Notes: -

1. Standalone statement of assets and liabilities

	(₹ In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
ASSETS		
1) Financial Assets		
(a) Cash and cash equivalents	125.16	66.45
(b) Bank balances other than Cash and Cash Equivalents	1,334.42	1,268.14
(c) Receivables		
(i) Other receivables	979.55	13.80
(d) Loans	18,084.64	13,356.31
(e) Investments	9,05,240.89	5,53,864.24
(f) Other financial assets	10.58	8.54
Total financial assets	9,25,775.24	5,68,577.48
2) Non-financial assets		
(a) Property, plant and equipment	7.95	9.89
Total non-financial assets	7.95	9.89
Total Assets	9,25,783.19	5,68,587.37
II. Liabilities and Equity		
1) Financial Liabilities		
(a) Other payables		
(i) Dues of micro enterprises and small enterprises	2.24	2.24
(ii) Dues of Other than micro enterprises and small enterprises	1.75	2.17
(b) Other financial liabilities	7.57	7.06
Total financial liabilities	11.56	11.47
2) Non-Financial Liabilities		
(a) Provisions	19.36	13.68
(b) Other non-financial liabilities	1.99	3.14
(c) Deferred tax liabilities (net)	1,44,909.39	63,686.43
(d) Current tax liabilities (net)	304.89	128.60
Total non-financial liabilities	1,45,235.63	63,831.85
3) Equity		
(a) Equity share capital	513.62	513.62
(b) Other equity	7,80,022.38	5,04,230.43
Total equity	7,80,536.00	5,04,744.05
TOTAL EQUITY AND LIABILITIES	9,25,783.19	5,68,587.37

BSD & Co.

Chartered Accountants

Branch Office Delhi : 810, 8th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001 (Delhi)
Tel : 011-43029888; Email : delhi@bsdgroup.in, website : www.bsdgroup.in

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
Board of Directors
Nalwa Sons Investments Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 ("Statement") of Nalwa Sons Investments Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries and associate, the Statement:

- i. includes the results of the following entities;
 - Nalwa Trading Limited (*formerly known as Jindal Holdings Limited*) (Subsidiary)
 - Jindal Steel Alloys Limited (Subsidiary)
 - Brahmaputra Capital and Financial Services Limited (Subsidiary)
 - Jindal Equipment leasing and Consultancy Services Limited (Associate)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the

audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 control 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associate 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 Statement 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (i) We did not audit the financial statements of 3 subsidiaries whose financial statement reflect total assets of ₹ 20,749.21 lakhs as at March 31 2022, total revenue of ₹ 2,492.44 lakhs, total net profit after tax of ₹ 999.14 lakhs, total comprehensive income of ₹ 2,515.33 lakhs for the year ended March 31, 2022 respectively as considered in the statement. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the statement, in so far as it relates to the

amounts and disclosures included in respect of the subsidiary, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

- (ii) The statement includes the Group's share of net loss after tax of ₹ 48.88 Lakhs and other comprehensive income of ₹ 5,471.43 lakhs for the year ended March 31, 2022 as considered in the Consolidated financial statements, in respect of a associate whose financial statement, have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far .as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

- (iii) The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- (iv) The Statement includes the results for the corresponding preceding quarter ended March 31, 2021 and preceding financial year ended March 31, 2021 are based on the previously issued financial results/statements of the Company , prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder, which were reviewed/audited by predecessor auditor, whose reported dated 29th June 2021 expressed an unmodified opinion on those audited financial results/statements.

For BSD & Co.

Chartered Accountants

Firm's Registration Number: 000312S

Sujata Sharma

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Sujata Sharma

Partner

Membership No. 087919

UDIN: 22087919AJWQHF1580

Date: 30th May 2022

Place: New Delhi

NALWA SONS INVESTMENTS LIMITED

CIN: L65993DL1970PLC146414

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

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ In lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue:					
	Interest Income	416.55	630.83	686.59	2,542.64	2,612.71
	Dividend Income	1.19	0.07	0.01	3,988.38	1,941.49
	Gain on de-recognition of financial assets	-	-	-	929.15	936.95
	Net gain on fair value changes	779.80	-	-	779.80	-
	Sale of goods	-	-	1.98	1,067.41	1,021.28
	Total revenue from operations	1,197.54	630.90	688.58	9,307.38	6,512.43
2	Other income	1.59	313.48	1.87	428.39	239.37
3	Total Income (1+2)	1,199.13	944.38	690.45	9,735.77	6,751.80
4	Expenses:					
	(a) Employee benefits expenses	40.68	29.62	38.45	127.93	138.32
	(b) Purchases of stock-in-trade	-	-	2.03	1,067.17	1,267.98
	(c) Changes in inventories of stock-in-trade	376.73	-	-	376.73	(277.00)
	(d) Depreciation and amortisation expense	0.45	0.45	0.45	1.80	1.80
	(e) Other expenses	27.15	34.51	37.43	93.95	136.42
	(f) Net loss on fair value change	-	-	-	-	866.63
	(g) Impairment on financial instruments	(0.10)	6.36	(10.60)	32.44	9.38
	Total Expenses	444.91	70.94	67.76	1,700.02	2,143.53
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3- 4)	754.22	873.44	622.69	8,035.75	4,608.27
6	Share of profit/(loss) of associate company	(0.40)	(0.65)	3.58	(48.88)	1.45
7	Profit/(loss) before exceptional items and tax (5+6)	753.82	872.79	626.27	7,986.87	4,609.72
8	Exceptional items	-	-	-	-	149.14
9	Profit/ (loss) before tax (7+8)	753.82	872.79	626.27	7,986.87	4,758.86
10	Tax expenses					
	- Current tax	112.35	183.64	104.08	1,538.83	952.76
	- Income tax earlier years	-	(211.76)	0.24	(371.56)	(377.05)
	- Deferred tax	(57.49)	67.05	(253.41)	233.24	(130.99)
	Total tax expenses	54.86	38.93	(149.09)	1,400.50	444.72
11	Profit/(loss) for the period (including Non-Controlling Interest) (9-10)	698.96	833.86	775.36	6,586.37	4,314.14
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	45,460.22	(1,00,548.25)	81,344.97	3,52,373.53	2,31,128.46
	(b) Remeasurement of defined benefit plans	-	(0.08)	(0.35)	(0.22)	(0.29)
	(c) Share of profit/(loss) of associate in Other Comprehensive Income (net of tax)	675.39	1,250.36	(353.10)	5,471.43	1,935.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5,568.62)	17,507.08	(18,677.31)	(80,772.98)	(45,314.00)
	Other Comprehensive Income (i-ii)	40,566.99	(81,790.89)	62,314.21	2,77,071.77	1,87,750.14
13	Total Comprehensive Income for the period (11+12)	41,265.95	(80,957.03)	63,089.57	2,83,658.14	1,92,064.28
14	Profit/ (loss) for the period attributable to					
	Owners of the Company	749.35	834.18	773.41	6,606.74	4,301.02
	Non-Controlling interests	(50.38)	(0.32)	1.95	(20.37)	13.12
15	Other Comprehensive Income attributable to					
	Owners of the Company	40,624.98	(81,882.96)	62,326.16	2,76,743.52	1,87,549.15
	Non-Controlling interests	(58.00)	92.07	(11.95)	328.25	200.99
16	Total Comprehensive Income attributable to					
	Owners of the Company	41,374.33	(81,048.78)	63,099.57	2,83,350.26	1,91,850.17
	Non-Controlling interests	(108.38)	91.75	(10.00)	307.88	214.11
14	Paid up Equity Share Capital (face value of ₹ 10 per share)	513.62	513.62	513.62	513.62	513.62
15	Other Equity				7,93,401.57	5,10,050.84
16	Earnings per Share (In ₹) (Not annualised)					
	Basic - ₹	13.61	16.24	15.10	128.24	84.00
	Diluted - ₹	13.61	16.24	15.10	128.24	84.00

Audited Consolidated Statement of assets and liabilities

(₹ In Lakhs)

	As at March 31, 2022	As at March 31, 2021
I. ASSETS		
1) Financial Assets		
(a) Cash and cash equivalents	136.90	85.37
(b) Bank balances other than cash and cash equivalents	1,334.42	1,268.14
(c) Receivables	-	
(i) Other receivables	979.55	13.80
(c) Stock of securities	3,021.59	3,398.32
(d) Loans	27,464.14	21,997.31
(e) Investments	9,07,886.05	5,49,165.34
(f) Other financial assets	822.97	864.60
Total financial assets	9,41,645.62	5,76,792.88
2) Non-financial assets		
(a) Current tax assets (net)	-	51.31
(b) Property, plant and equipment	7.96	9.89
Total non-financial assets	7.96	61.20
Total Assets	9,41,653.58	5,76,854.08
II. Liabilities and Equity		
1) Financial Liabilities		
(a) Payables		
Trade payables		
(i) Dues of micro enterprises and small enterprises	-	-
(ii) Dues of Other than micro enterprises and small enterprises	1.01	-
Other payables		
(i) Dues of micro enterprises and small enterprises	2.24	2.56
(ii) Dues of Other than micro enterprises and small enterprises	1.75	3.29
(b) Other financial liabilities	8.58	7.58
	13.58	13.43
2) Non-Financial Liabilities		
(a) Provisions	19.36	13.68
(b) Other non-financial liabilities	2.23	3.77
(c) Deferred tax liabilities (net)	1,44,446.69	63,440.48
(d) Current tax liabilities (net)	130.39	-
Total Liabilities	1,44,598.67	63,457.93
3) Equity		
(a) Equity share capital	513.62	513.62
(b) Other equity	7,93,401.57	5,10,050.84
Total Equity	7,93,915.19	5,10,564.46
Non-Controlling Interest	3,126.14	2,818.26
TOTAL EQUITY AND LIABILITIES	9,41,653.58	5,76,854.08

Consolidated Cash Flow Statement

(₹ in Lakhs)

	Year ended March 31, 2022 Audited	Year ended March 31, 2021 Audited
A) Cash Flows from the operating activities		
Net Profit/(loss) before tax	7,986.87	4,758.86
Adjustments:		
Dividend Income	(3,988.38)	(1,941.49)
Interest Income	(2,542.64)	(2,612.71)
Depreciation	1.80	1.80
Net (Gain)/Loss on fair value changes in financial instrument	(403.08)	866.63
Provision for employee benefits	5.68	2.13
Provision for standard assets	32.44	9.38
Net (Gain)/Loss on disposal of investment	(929.15)	(936.95)
Share of profit/(loss) of associate	48.88	(1.45)
Operating profit before working capital changes	212.43	146.20
Interest received	1,923.80	1,828.89
Dividend received	3,060.92	3,590.22
Adjustments for :-		
Increase/(decrease) in trade/ other payables	(0.85)	0.76
Increase/(decrease) in financial liabilities	1.00	(2.00)
Increase/(decrease) in non-financial liabilities	(1.54)	(1.42)
{Increase}/decrease in stock	-	(277.00)
{Increase}/decrease in trade receivables	-	1.00
{Increase}/decrease in other receivables	(38.29)	(13.79)
{Increase}/decrease in other financial assets	(1.17)	(94.74)
Cash generated from operations	5,156.30	5,178.12
Income tax refund/(paid)	(983.16)	(216.04)
Net cash from/used in operating activities	4,173.14	4,962.08
B) Cash inflow/(Outflow) from Investment activities		
Loans and advances received/(given) (net)	(5,499.27)	(3,386.06)
Sales/ (Purchase) of investment (net)	1,443.93	(1,117.47)
Decrease/(increase) in fixed deposits	(66.28)	(268.14)
Net Cash from/used in Investment activities	(4,121.62)	(4,771.67)
C) Cash flows from financing activities		
Increase/(decrease) in borrowings	-	(151.97)
Net Cash from/used in financing activities	-	(151.97)
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	51.53	38.44
Cash and cash equivalents at the beginning of the period	85.37	46.93
Cash and cash equivalents at the end of the period	136.90	85.37

Notes: -

1 Consolidated unaudited segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure

(₹ In lakhs)

S.N.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment revenue					
	Investment & Finance	1,197.54	630.90	686.60	8,239.97	5,491.15
	Trading of goods	-	-	1.98	1,067.41	1,021.28
	Total segment revenue	1,197.54	630.90	688.58	9,307.38	6,512.43
	Less: Inter-segment revenue	-	-	-	-	-
	Revenue as per the Statement Profit and Loss	1,197.54	630.90	688.58	9,307.38	6,512.43
2	Segment results (Profit/ (loss) before tax)					
	Investment & Finance	753.82	872.79	626.27	7,986.63	4,611.30
	Trading of goods	-	-	-	0.24	(1.58)
	Profit before tax	753.82	872.79	626.27	7,986.87	4,609.72
3	Segment assets					
	Investment & Finance	9,41,649.67	8,95,183.76	5,76,799.07	9,41,649.67	5,76,799.07
	Trading of goods	3.91	2.79	3.69	3.91	3.69
	Unallocated	-	-	51.32	-	51.32
	Total assets	9,41,653.58	8,95,186.55	5,76,854.08	9,41,653.58	5,76,854.08
4	Segment liabilities					
	Investment & Finance	35.17	27.25	30.90	35.17	30.90
	Trading of goods	-	-	-	-	-
	Unallocated	1,44,577.08	1,39,384.42	63,440.48	1,44,577.08	63,440.48
	Total liabilities	1,44,612.25	1,39,411.67	63,471.38	1,44,612.25	63,471.38

- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2022. The statutory auditors of the Company has carried out audit of the aforesaid results.
- The figures for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figures upto 31 December 2021 and 31 December 2020 respectively.
- 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.
- Previous period's figures have been regrouped/rearranged wherever considered necessary.

Sujata Sharma
Digitally signed
by Sujata Sharma
Date: 2022.05.30
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For and on behalf of the Board of Directors
Nalwa Sons Investments Limited

RAKESH KUMAR GARG

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

Place: Hisar
Date: 30th May 2022