

NALWA SONS INVESTMENTS LIMITED

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

September 14, 2019

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
corp.relationships@bseindia.com
Security Code No.: 532256

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai-400051
022 -2659 8237, 8238, 8347, 8348
cm1ist@nse.co.in
Security Code No.: NSIL

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

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company set out in compliance with Indian Accounting Standards(Ind-AS) for the quarter ended 30th June, 2019. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as Annexure I. The financial results will be published in the newspapers in terms of Regulation 33 of SEBI Listing Regulations, 2015.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 4.00 P.M.

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

Thanking You.

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


(Deepak Garg)
Chief Financial Officer



DOOGAR & ASSOCIATES

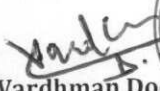
Chartered Accountants

Independent Auditor's Report on Unaudited Standalone Quarterly Financial Results of Nalwa Sons Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation 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 of Nalwa Sons Investments Limited ('the Company') for the quarter ended June 30, 2019, 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 Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). The preparation of the financial results in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of the Regulations and the Circular is the responsibility of the Company's Management. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 require that we plan and perform the review to obtain reasonable assurance about whether the financial results are free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Accounting Standards i.e. Indian Accounting Standards 'IND AS' prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2018, included in these standalone Ind AS financial results, are based on the previously issued standalone financial results, prepared by the management in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which has been approved by the Company's Board of Directors but the same has not been subjected to a limited review.

For Doogar & Associates
Chartered Accountants
Reg. No. 000561N


Vardhman Doogar
Partner

Membership No. 517347

UDIN: -19517347AAAAEE1494

Place: Hisar

Date: September 14, 2019



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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, 2019

(₹ In lakhs)

Sl. No	Particulars	Quarter ended 30.06.2019	Quarter ended 30.06.2018
		Unaudited	Unaudited
1	Revenue:		
	Interest Income	275.56	243.48
	Total revenue from operations	275.56	243.48
2	Other income	-	99.16
3	Total Income (1+2)	275.56	342.64
4	Expenses:		
	(a) Employee benefits expenses	24.25	25.41
	(b) Finance costs	0.00	0.01
	(c) Depreciation and amortisation expense	1.80	-
	(d) Other expenses	21.11	26.12
	(e) Net fair value changes	936.86	-
	Total Expenses	984.02	51.54
5	Profit/(loss) before exceptional items and tax from continuing operations (3- 4)	(708.47)	291.10
6	Exceptional Items	-	-
7	Profit/(loss) before tax (5-6)	(708.47)	291.10
8	Tax expenses		
	- Current tax	-	-
	- Deferred tax	(161.79)	75.81
	Total tax expenses	(161.79)	75.81
9	Profit/(loss) for the period (7-8)	(546.68)	215.29
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)	(0.02)
	(b) Fair value changes in equity instruments	(24,372.28)	1,562.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1,472.72	(629.42)
	Other Comprehensive Income (i-ii)	(22,899.64)	933.25
11	Total Comprehensive Income for the period (9+10)	(23,446.32)	1,148.54
12	Paid up Equity Share Capital (face value of ₹10 per share)	513.62	513.62
13	Earnings per Share (in ₹) (Not annualised)		
	Basic - ₹	(1.06)	0.42
	Diluted - ₹	(1.06)	0.42

Notes:

- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (India Accounting Standards) Rules, 2015, from 1st April, 2018 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued thereunder (referred to as "the Previous GAAP"). The impact of transition has been recorded in the opening reserves as on 1st April, 2018 and the corresponding figures presented in these results have been restated/reclassified. The above financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting prescribed under Section 133 of the Act read with relevant Rules issued thereunder.
- The Company has elected to continue with the carrying value for the investments made in subsidiary and associate companies on the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition.



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- 3 As required by Paragraph 32 of Ind AS 101, the profit reconciliation between the figures reported under the Previous GAAP and restated as per Ind AS is as under:

Particulars	(₹ In lakhs)
	Quarter Ended 30.06.2018
Net Profit after tax as reported under Previous GAAP	124.06
Ind AS adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP:	
Fair valuation of investments at amortised cost/FVTPL	91.20
Remeasurement of defined benefit plans	0.02
Net Profit after tax as reported under Ind AS- (A)	215.29
Other Comprehensive Income (net of tax): - (B)	
Impact of Fair Valuation of Investments at FVTOCI (net of tax)	933.27
Remeasurement of defined benefit plans	(0.02)
Total Comprehensive Income as reported under Ind AS (A+B)	1,148.54

- 4 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 2019. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter ended 30th June 2019.
- 5 The financial results for the quarter ended 30th June, 2018 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter ended 30th June, 2018 provide a true and fair view of the company's affairs.
- 6 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.

Place: Hisar
Date: 14th September 2019

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


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



DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on Unaudited Consolidated Quarterly Financial Results of Nalwa Sons Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation 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 of Nalwa Sons Investments Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/ (loss) after tax and total comprehensive Profit/ (loss) of its associate for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). The preparation of the financial results in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of the Regulations and the Circular is the responsibility of the management. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 require that we plan and perform the review to obtain reasonable assurance about whether the financial results are free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of the Company	Nature of Relationship
Jindal Holding Limited	Subsidiary (Indian)
Brahmputra Capital and Financial Services Limited	Subsidiary (Indian)
Jindal Steel & Alloys Limited	Subsidiary (Indian)
Jindal Stainless (Mauritius) Limited	Subsidiary (Foreign)
Jindal Equipment Leasing and Consultancy Services Limited	Associate (Indian)

4. Based on our review conducted and procedure performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Accounting Standards i.e. Indian Accounting Standards 'IND AS' prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2018, included in these consolidated Ind AS financial results, prepared by the management in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which has been approved by the Parent's Board of Directors but the same has not been subjected to a limited review.
6. We did not review the interim financial results of three subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflects total income of ₹ 206.25 lakhs for the quarter ended June 30, 2019, total net profit after tax of ₹ 141.86 lakhs for the quarter ended June 30, 2019 and other comprehensive income of ₹ Nil for the quarter ended June 30, 2019. These interim financial results have been reviewed by other auditor 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 subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 2 above.

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

7. The consolidated unaudited financial results also include the Group's share of net loss after tax of ₹ 2.35 lakhs and other comprehensive loss of ₹ 274.86 Lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of Associate whose interim financial results have not been audited by us and these financial statements have been reviewed by other auditors whose reports 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.

Our conclusion on the Statement is not modified in respect of this matter.

For Doogar & Associates

Chartered Accountants

Reg. No.000561N

Vardhman Doogar

Partner

Membership No. 517347

UDIN:- 19517347AAAAEF7316

Place: Hisar

Date: September 14, 2019

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

		(₹ in lakhs)	
Sl. No	Particulars	Quarter ended 30.06.2019	Quarter ended 30.06.2018
		Unaudited	Unaudited
1	Revenue:		
	Interest Income	512.81	459.20
	Total revenue from operations	512.81	459.20
2	Other income	-	276.77
3	Total Income (1+2)	512.81	735.97
4	Expenses:		
	(a) Employee benefits expenses	25.24	26.41
	(b) Purchases of stock-in-trade	138.00	2,759.59
	(c) Changes in inventories of stock-in-trade	(138.00)	(2,759.59)
	(d) Finance costs	0.28	0.73
	(e) Depreciation and amortisation expense	1.80	-
	(f) Other expenses	28.39	29.73
	(g) Net fair value change	936.86	-
	Total Expenses	992.57	56.87
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3- 4)	(479.76)	679.10
6	Share of profit/(loss) of associates company	(2.35)	(1.95)
7	Profit/ (loss) before tax (5+6)	(482.11)	677.15
8	Tax expenses		
	- Current tax	57.14	53.25
	- Deferred tax	(161.79)	75.81
	Total tax expenses	(104.65)	129.06
9	Profit/(loss) for the period (Including Non-Controlling Interest) (7-8)	(377.46)	548.09
10	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	(24,548.36)	1,290.60
	(b) Remeasurement of defined benefit plans	(0.08)	(0.02)
	(c) Share of profit/(loss) of associate in Other Comprehensive Income	(274.86)	(495.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1,472.72	(629.42)
	Other Comprehensive Income (i-ii)	(23,350.58)	165.83
11	Total Comprehensive Income for the period (9+10)	(23,728.04)	713.92
12	Profit/ (loss) for the period attributable to		
	Owners of the Company	(479.98)	519.97
	Non-Controlling interests	102.52	28.12
13	Other Comprehensive Income attributable to		
	Owners of the Company	(23,235.31)	201.34
	Non-Controlling interests	(115.27)	(35.51)
14	Total Comprehensive Income attributable to		
	Owners of the Company	(23,715.29)	721.31
	Non-Controlling interests	(12.75)	(7.39)
12	Paid up Equity Share Capital (face value of ₹ 10 per share)	513.62	513.62
13	Earnings per Share (In ₹) (Not annualised)		
	Basic - ₹	(0.73)	1.07
	Diluted - ₹	(0.73)	1.07

Notes:

- The Group has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (India Accounting Standards) Rules, 2015, from 1st April, 2018 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued thereunder (referred to as "the Previous GAAP").
- 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 2019. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter ended 30th June 2019.



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3 As required by Paragraph 32 of Ind AS 101, the profit reconciliation between the figures reported under the Previous GAAP and restated as per Ind AS is as under:

Particulars	₹ In lakhs	
	Quarter Ended 30.06.2018	
Net Profit after tax as reported under Previous GAAP	435.61	
Ind AS adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP:		
Impact of investments measured at amortised costs/FVTPL	112.36	
Remeasurement of defined benefit plans	0.02	
Net Profit after tax as reported under Ind AS- (A)	547.99	
Other Comprehensive Income (net of tax): - (B)		
Impact of Fair Valuation of equity instruments	165.95	
Remeasurement of defined benefit plans	(0.02)	
Total Comprehensive Income as reported under Ind AS (A+B)	713.92	

4 Consolidated unaudited 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 30.06.2019	Quarter ended 30.06.2018
		Unaudited	Unaudited
1	Segment revenue		
	Investment & Finance	512.81	459.20
	Trading of goods	-	-
	Total segment revenue	512.81	459.20
	Less: Inter-segment revenue	-	-
	Revenue as per the Statement Profit and Loss	512.81	459.20
2	Segment results (Profit/ (loss) before tax)		
	Investment & Finance	(482.11)	677.15
	Trading of goods	-	-
	Profit before tax	(482.11)	677.15
3	Segment assets		
	Investment & Finance	3,72,525.08	4,12,505.35
	Trading of goods	1.47	1.90
	Unallocated	351.76	344.86
	Total assets	3,72,878.31	4,12,852.11
4	Segment liabilities		
	Investment & Finance	346.75	6,353.59
	Trading of goods	-	-
	Unallocated	25,805.38	30,886.64
	Total liabilities	26,152.13	37,240.23

(1) 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 The financial results for the quarter ended 30th June, 2018 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter ended 30th June, 2018 provided true and fair view of the companies affairs.

6 The results for the quarter ended June 30, 2019 does not include the financial information of "Massilion Stainless Inc." (MSI) since MSI cease to exist as step down subsidiary with effect from 27th March 2019.

7 Previous period's figures have been regrouped/rearranged wherever considered necessary.

Place: Hisar
Date: 14th September 2019



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

Rakesh Kumar Garg
Executive Director & CEO
DIN: 00038580