

NALWA SONS INVESTMENTS LIMITED

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

August 12, 2021

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 as amended ("SEBI Listing Regulations")

Dear Sirs,

This is in continuation to our letters dated 29th June, 2021 and 3rd August, 2021.

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. 12th August, 2021, inter alia considered and approved un-audited Standalone and Consolidated financial results of the Company for the quarter ended 30th June, 2021. Copy of the aforesaid results along with the Limited Review Report(s) are enclosed herewith as Annexure -1.

The meeting commenced at 11.00 a.m. and concluded at 1.40 p.m.

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

Please take the above information on record.

Thanking You.

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

Ajay Mittal
(Ajay Mittal)
Company Secretary



Encl. As above

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, 2021 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 Doogar & Associates

Chartered Accountants

Reg. No. 000561N

VARDHMA
N DOOGAR

Digitally signed by VARDHMAN DOOGAR
DN: cn=VARDHMAN DOOGAR, o=DOOGAR & ASSOCIATES, ou=DOOGAR & ASSOCIATES, email=VARDHMAN@DOOGAR.COM, c=IN

Vardhman Doogar

Partner

Membership No. 517347

UDIN: 21517347AAAAPY4554

Place: New Delhi

Date: August 12, 2021

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, 2021

(₹ In Lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Revenue:				
	Interest Income	358.72	403.61	313.00	1,493.22
	Dividend Income	-	-	-	1,941.42
	Net gain on derecognition of financial instrument	929.15	-	894.83	936.95
	Total revenue from operations	1,287.87	403.61	1,207.83	4,371.59
2	Other income	-	1.83	-	236.47
3	Total Income (1+2)	1,287.87	405.44	1,207.83	4,608.06
4	Expenses:				
	(a) Net loss on fair value change	-	-	271.62	866.63
	(b) Impairment on financial instruments	4.75	(10.60)	8.29	9.38
	(c) Employee benefits expenses	28.75	38.01	11.78	137.11
	(d) Depreciation and amortisation expense	0.45	0.45	0.45	1.80
	(e) Other expenses	10.69	16.59	18.57	76.71
	Total Expenses	44.64	44.45	310.71	1,091.63
5	Profit/(loss) before exceptional items and tax (3- 4)	1,243.23	360.99	897.12	3,516.43
6	Exceptional Items		-	-	-
7	Profit/(loss) before tax (5-6)	1,243.23	360.99	897.12	3,516.43
8	Tax expenses				
	- Current tax	41.43	47.59	39.40	721.93
	- Deferred tax	246.67	(258.08)	170.85	(149.18)
	- Income tax earlier years		-		(377.29)
	Total tax expenses	288.10	(210.49)	210.25	195.46
9	Profit/(loss) for the period (7-8)	955.13	571.48	686.87	3,320.97
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss in subsequent periods				
	(a) Remeasurement gain/(loss) on defined benefit plans	(0.07)	(0.35)	0.02	(0.29)
	(b) Fair value changes in equity instruments through Other Comprehensive Income	2,14,936.49	81,436.48	(42,152.05)	2,29,588.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(49,177.47)	(18,677.31)	6,653.81	(45,314.00)
	Other Comprehensive Income (i-ii)	1,65,758.95	62,758.82	(35,498.22)	1,84,274.01
11	Total Comprehensive Income/(loss) for the period (9+10)	1,66,714.08	63,330.31	(34,811.35)	1,87,594.98
12	Paid up Equity Share Capital (face value of ₹ 10 per share)	513.62	513.62	513.62	513.62
13	Other equity				5,04,230.43
14	Earnings per Share (in ₹) (Not annualised)				
	Basic - ₹	18.60	11.13	13.37	64.66
	Diluted - ₹	18.60	11.13	13.37	64.66

1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August 2021. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter ended June 30, 2021

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 31,2021 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 Previous period/s/ year's figures have been regrouped / rearranged wherever necessary.

VARDHM
AN
DOOGAR

Place: Delhi
Date: 12th August 2021

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

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 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, 2021 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
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, 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.

6. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results whose interim financial results reflect total revenues of ₹ 260.00 Lakhs, total net profit after tax of ₹ 193.95 Lakhs and other comprehensive income of Nil for the quarter ended June 30, 2021, 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 net profit after tax of ₹ (48.55) Lakhs and other comprehensive income of INR ₹ 1850.42 Lakhs, for the quarter ended June 30, 2021, 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 paragraph above.

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

For Doogar & Associates

Chartered Accountants

Reg. No.000561N

VARDHMA
N DOOGAR

Vardhman Doogar

Partner

Membership No. 517347

UDIN: **21517347AAAAPZ3006**

Place: New Delhi

Date: August 12, 2021

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(₹ In lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Revenue:				
	Interest Income	648.10	686.59	580.32	2,612.71
	Dividend Income	-	0.01	-	1,941.49
	Gain on de-recognition of financial assets	929.15	-	894.83	936.95
	Sale of goods	-	1.98	-	1,021.28
	Total revenue from operations	1,577.25	688.58	1,475.15	6,512.43
2	Other income	0.03	1.87	1.82	239.37
3	Total Income (1+2)	1,577.28	690.45	1,476.97	6,751.80
4	Expenses:				
	(a) Employee benefits expenses	29.12	38.45	12.11	138.32
	(b) Purchases of stock-in-trade	-	2.03	277.00	1,267.98
	(c) Changes in inventories of stock-in-trade	-	-	(277.00)	(277.00)
	(d) Depreciation and amortisation expense	0.45	0.45	0.45	1.80
	(e) Other expenses	12.21	37.43	26.42	136.42
	(f) Net fair value change	-	-	271.62	866.63
	(g) Impairment on financial instruments	4.75	(10.60)	8.29	9.38
	Total Expenses	46.53	67.76	318.89	2,143.53
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3- 4)	1,530.75	622.69	1,158.08	4,608.27
6	Share of profit/(loss) of associate company	(48.55)	3.58	(0.68)	1.45
7	Profit/(loss) before exceptional items and tax (5+6)	1,482.20	626.27	1,157.40	4,609.72
8	Exceptional items	-	-	-	149.14
9	Profit/ (loss) before tax (7+8)	1,482.20	626.27	1,157.40	4,758.86
10	Tax expenses				
	- Current tax	101.68	(995.15)	95.05	(146.47)
	- Income tax earlier years	-	1,099.47	-	722.18
	- Deferred tax	251.52	(253.41)	175.18	(130.99)
	Total tax expenses	353.20	(149.09)	270.23	444.72
11	Profit/(loss) for the period (including Non-Controlling Interest) (9-10)	1,129.00	775.36	887.17	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	2,16,076.27	81,344.97	(41,928.40)	2,31,128.46
	(b) Remeasurement of defined benefit plans	(0.07)	(0.35)	0.02	(0.29)
	(c) Share of profit/(loss) of associate in Other Comprehensive Income (net of tax)	1,850.42	(353.10)	696.63	1,935.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(49,177.47)	(18,677.31)	6,653.81	(45,314.00)
	Other Comprehensive Income (i-ii)	1,68,749.15	62,314.21	(34,577.94)	1,87,750.14
13	Total Comprehensive Income for the period (11+12)	1,69,878.15	63,089.57	(33,690.77)	1,92,064.28
14	Profit/ (loss) for the period attributable to				
	Owners of the Company	1,115.39	773.41	882.43	4,301.02
	Non-Controlling interests	13.61	1.95	4.74	13.12
15	Other Comprehensive Income attributable to				
	Owners of the Company	1,68,548.16	62,326.16	(34,607.13)	1,87,549.15
	Non-Controlling interests	200.99	(11.95)	29.19	200.99
16	Total Comprehensive Income attributable to				
	Owners of the Company	1,69,663.55	63,099.57	(33,724.70)	1,91,850.17
	Non-Controlling interests	214.60	-10.00	33.93	214.11
14	Paid up Equity Share Capital (face value of ₹ 10 per share)	513.62	513.62	513.62	513.62
15	Other Equity				5,10,050.84
16	Earnings per Share (in ₹) (Not annualised)				
	Basic - ₹	21.98	15.10	17.27	84.00
	Diluted - ₹	21.98	15.10	17.27	84.00

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 Requirements) Regulations, 2015 as amended.

S.N.	Particulars	(₹ In lakhs)			
		Quarter ended 30.06.2021	Quarter ended 31.03.2021	Quarter ended 30.06.2020	Year ended 31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Segment revenue				
	Investment & Finance	1,577.25	686.60	1,475.15	5,491.15
	Trading of goods	-	1.98	-	1,021.28
	Total segment revenue	1,577.25	688.58	1,475.15	6,512.43
	Less: Inter-segment revenue	-	-	-	-
	Revenue from operation as per the Statement of Profit and Loss	1,577.25	688.58	1,475.15	6,512.43
2	Segment results (Profit/ (loss) before tax)				
	Investment & Finance	1,482.20	626.32	1,157.40	4,611.30
	Trading of goods	-	(0.05)	-	(1.58)
	Profit before tax	1,482.20	626.27	1,157.40	4,609.72
3	Segment assets				
	Investment & Finance	7,96,167.42	5,76,799.07	2,98,700.92	5,76,799.07
	Trading of goods	2.74	3.69	3.41	3.69
	Unallocated	-	51.32	290.61	51.32
	Total assets	7,96,170.16	5,76,854.08	2,98,994.94	5,76,854.08
4	Segment liabilities				
	Investment & Finance	30.78	30.90	178.42	30.90
	Trading of goods	-	-	-	-
	Unallocated	1,12,878.52	63,440.48	11,778.83	63,440.48
	Total liabilities	1,12,909.30	63,471.38	11,957.25	63,471.38

- 2 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.
- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August 2021. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter ended June 30, 2021.
- 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 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto end of third quarter of the relevant financial year which are subject to limited review by the Auditors.
- 6 Previous period's figures have been regrouped/rearranged wherever considered necessary.

**VARDHM
AN
DOOGAR**

Place: Delhi
Date: 12th August, 2021

**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