

NALWA SONS INVESTMENTS LIMITED

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

December 13, 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 and half year ended 30th September, 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 5.50 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 Quarterly and Year to Date Unaudited Consolidated 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
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 associates (refer Annexure 1 for the list of subsidiaries and associates included in the statement) for the quarter ended September 30, 2019 and the consolidated year to date results for the period April 01, 2019 to September 30, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

2. This statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, have 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"), SEBI CIR/CFD/FAC/62/2016 dated July 05, 2016, (hereinafter referred to as 'the SEBI Circular'), 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 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 requires 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.
4. Based on our review conducted and procedure performed as stated above and upon consideration of the review reports of other auditors referred to in paragraph below, 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 and half year ended September 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 assets of Rs.1689.00 lakhs as at September 30, 2019 and total revenues of Rs.204.77 lakhs and Rs.411.02 lakhs, total net profit after tax of Rs 146.43 lakhs and Rs. 288.33 lakhs, other comprehensive income of Nil, for the quarter and six-month period ended on September 30, 2019, respectively. 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 3 above.

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

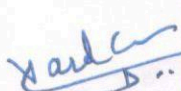
7. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs.1.78 lakhs and Rs.4.13 lakhs and other comprehensive loss of Rs.249.72 lakhs and Rs.524.58 lakhs for the quarter and six-month period ended on September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate whose interim financial results have not been reviewed by us and these interim financial results have been reviewed by other auditors and 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.

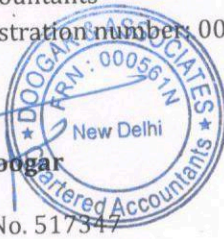
Our conclusion on the Statement is not modified in respect of this matter.

For Doogar & Associates

Chartered Accountants

ICAI Firm registration number: 000561N


Vardhman Doogar
Partner
Membership No. 517347



UDIN:- 19517347AAAAGU6681

Place: Hisar

Date: December 13, 2019

Annexure 1 - List of entities included in the Statement

List of subsidiaries

Name of the Entity
Jindal Holding Limited
Brahmputra Capital and Financial Services Limited
Jindal Steel & Alloys Limited
Jindal Stainless (Mauritius) Limited
Massilion Stainless Inc.*

*Ceased to be subsidiary from March 31, 2019

List of associates

Name of the Entity
Jindal Equipment Leasing and Consultancy Services Limited



NALWA SONS INVESTMENTS LIMITED

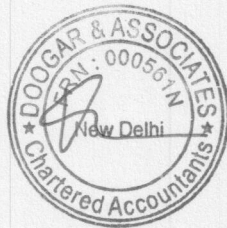
CIN: L65993DL1970PLC146414

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 AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ In lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue:					
	Interest Income	560.42	512.81	479.92	1,073.23	939.12
	Dividend Income	2,895.44	-	2,073.86	2,895.44	2,073.86
	Total revenue from operations	3,455.86	512.81	2,553.78	3,968.67	3,012.98
2	Other income	4.26	-	750.25	4.26	1,027.02
3	Total Income (1+2)	3,460.11	512.81	3,304.03	3,972.93	4,040.00
4	Expenses:					
	(a) Employee benefits expenses	18.10	25.24	22.73	43.34	49.14
	(b) Purchases of stock-in-trade	-	138.00	1,053.02	138.00	3,812.61
	(c) Changes in inventories of stock-in-trade	-	(138.00)	(1,052.08)	(138.00)	(3,811.67)
	(d) Finance costs	0.22	0.28	(0.40)	0.50	0.33
	(e) Depreciation and amortisation expense	-	1.80	-	1.80	-
	(f) Other expenses	24.36	28.39	67.31	52.75	97.04
	(g) Net fair value change	1,618.07	936.86	43.61	2,554.93	43.61
	(h) Impairment on financial instruments	-	-	(327.66)	-	(327.66)
	Total Expenses	1,660.75	992.57	(193.48)	2,653.32	(136.60)
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3-4)	1,799.37	(479.76)	3,497.51	1,319.61	4,176.60
6	Share of profit/(loss) of associates company	(1.78)	(2.35)	60.08	(4.13)	58.13
7	Profit/(loss) before tax (5+6)	1,797.59	(482.11)	3,557.59	1,315.48	4,234.73
8	Tax expenses					
	- Current tax	77.40	57.14	54.06	134.54	107.31
	- Income tax earlier years	0.09	-	-	0.09	-
	- Deferred tax	(190.11)	(161.79)	259.52	(351.90)	335.33
	Total tax expenses	(112.62)	(104.65)	313.58	(217.27)	442.64
9	Profit/(loss) for the period (including Non-Controlling Interest) (7-8)	1,910.20	(377.46)	3,244.01	1,532.75	3,792.09
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 through Other Comprehensive Income	(42,791.76)	(24,548.36)	30,151.52	(67,340.12)	31,442.12
	(b) Remeasurement of defined benefit plans	-	(0.08)	(0.02)	(0.08)	(0.04)
	(c) Share of profit/(loss) of associate in Other Comprehensive Income	(249.72)	(274.86)	-	(524.58)	(495.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7,389.23	1,472.72	(4,264.84)	8,861.95	(4,894.26)
	Other Comprehensive Income (i-ii)	(35,652.25)	(23,350.58)	25,886.66	(59,002.83)	26,052.49
11	Total Comprehensive Income for the period (9+10)	(33,742.05)	(23,728.04)	29,130.68	(57,470.08)	29,844.58
12	Profit/(loss) for the period attributable to					
	Owners of the Company	1,986.18	(479.98)	3,169.61	1,506.21	3,689.58
	Non-Controlling interests	(75.98)	102.52	74.40	26.54	102.51
13	Other Comprehensive Income attributable to					
	Owners of the Company	(35,725.11)	(23,235.31)	25,966.42	(58,960.41)	26,167.76
	Non-Controlling interests	72.86	(115.27)	(79.76)	(42.42)	(115.27)
14	Total Comprehensive Income attributable to					
	Owners of the Company	(33,738.93)	(23,715.29)	29,136.03	(57,454.20)	29,857.34
	Non-Controlling Interests	(3.12)	(12.75)	(5.36)	(15.88)	(12.76)
15	Paid up Equity Share Capital (face value of ₹ 10 per share)	513.62	513.62	513.62	513.62	513.62
16	Earnings per Share (in ₹) (Not annualised)					
	Basic - ₹	3.72	(0.73)	6.32	2.98	7.38
	Diluted - ₹	3.72	(0.73)	6.32	2.98	7.38



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Nalwa Sons Investments Limited

Unaudited Consolidated Statement of assets and liabilities

(₹ In lakhs)

As at

Sep 30, 2019

I. ASSETS

1) Financial Assets

(a) Cash and cash equivalents	43.41
(b) Stock of securities	3,121.32
(c) Loans	19,180.71
(d) Investments	2,98,406.15
(e) Other financial assets	2,615.80
Total financial assets	3,23,367.39

2) Non-financial assets

(a) Current tax assets (net)	337.11
(b) Property, plant and equipment	11.70
Total non-financial assets	348.81

Total Assets

3,23,716.20

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	0.50
- Other payables	
(i) Dues of micro enterprises and small enterprises	0.38
(ii) Dues of Other than micro enterprises and small enterprises	142.61
(b) Borrowings (Other than Debt Securities)	2.69
(c) Other Financial Liabilities	146.18

2) Non-Financial Liabilities

(a) Provisions	43.97
(b) Other non-financial liabilities	4.91
(c) Deferred tax liabilities (net)	18,226.04
Total Liabilities	18,274.92

3) Equity

(a) Equity share capital	513.62
(b) Other equity	3,02,078.34
Total Equity	3,02,591.96

Non-Controlling Interest

2,703.14

TOTAL EQUITY AND LIABILITIES

3,23,716.20



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Nalwa Sons Investments Limited

Consolidated Cash Flow Statement

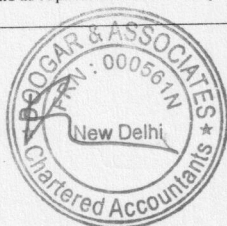
(₹ in Lacs)

	Period ended September 30, 2019	Period ended September 30, 2018
A) Cash Flows from the operating activities		
Net Profit/(loss) before tax	1,315.48	4,234.74
Adjustments:		
Depreciation and amortisation	1.80	0.01
Net (Gain)/Loss on fair value changes in financial instrument	2,203.67	43.61
Provision for standard assets	8.03	6.93
Operating profit before working capital changes	3,528.97	4,285.29
Adjustments for :-		
(Increase)/Decrease in other financial assets	(1,294.71)	(665.93)
Increase/(decrease) in financial liabilities	(3.73)	3.52
Increase/(decrease) in non-financial liabilities	(17.65)	(3.77)
(Increase)/Decrease in stock	(138.00)	(3,811.67)
(Increase)/Decrease in trade receivables	-	15.35
Increase/(decrease) in trade payables	-	597.90
Cash generated from operations	2,074.88	420.69
Income tax paid	(97.35)	(105.07)
Net cash from/used in operating activities	1,977.53	315.62
B) Cash inflow/(Outflow) from investment activities		
Loans and advances received/(given) (net)	(2,009.78)	826.68
Purchase of investments (net)	(21.25)	(2,108.00)
Net Cash from/used in Investment Activities	(2,031.03)	(1,281.32)
C) Cash flows from financing activities		
Increase/(decrease) in borrowings	4.27	-
Net Cash from/used in financing activities	4.27	-
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(49.22)	(965.70)
Cash and cash equivalents at the beginning of the period	92.63	1,076.97
Cash and cash equivalents at the end of the period	43.41	111.27

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 "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 13th December 2019. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and half year ended 30th September 2019.
- The financial results for the quarter and half year ended 30th September, 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 and half year ended 30th September, 2018 provided true and fair view of the companies affairs.
- 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 Lacs)	
	Quarter Ended 30.09.2018	Period Ended 30.09.2018
Net Profit after tax as reported under Previous GAAP	3,165.09	3,600.79
Ind AS adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP:		
Fair valuation of investments at amortised cost/FVTPL	78.90	191.26
Remeasurement of defined benefit plans	0.02	0.04
Net Profit after tax as reported under Ind AS- (A)	3,244.01	3,792.09
Other Comprehensive Income (net of tax): - (B)		
Impact of Fair Valuation of Investments at FVTOCI (net of tax)	25,886.69	26,052.53
Remeasurement of defined benefit plans	(0.02)	(0.04)
Total Comprehensive Income as reported under Ind AS (A+B)	29,130.68	29,844.58



P. D. Garg

5 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	Quarter ended	Quarter ended	Period ended	Period ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment revenue					
	Investment & Finance	3,455.86	512.81	2,553.78	3,968.67	3,012.98
	Trading of goods	-	-	-	-	-
	Total segment revenue	3,455.86	512.81	2,553.78	3,968.67	3,012.98
	Less: Inter-segment revenue	-	-	-	-	-
	Revenue as per the Statement Profit and Loss	3,455.86	512.81	2,553.78	3,968.67	3,012.98
2	Segment results (Profit/ (loss) before tax)					
	Investment & Finance	1,793.34	(482.11)	3,557.59	1,315.49	4,236.41
	Trading of goods	-	-	-	-	(1.66)
	Profit before tax	1,793.34	(482.11)	3,557.59	1,315.49	4,234.75
3	Segment assets					
	Investment & Finance	3,23,377.61	3,72,525.08	4,37,395.61	3,23,377.61	4,37,395.61
	Trading of goods	1.47	1.47	847.51	1.47	847.51
	Unallocated	337.12	351.76	349.55	337.11	349.55
	Total assets	3,23,716.20	3,72,878.31	4,38,592.67	3,23,716.19	4,38,592.67
4	Segment liabilities					
	Investment & Finance	195.06	346.75	8,997.14	195.06	8,997.14
	Trading of goods	-	-	-	-	-
	Unallocated	18,226.04	25,805.38	35,411.00	18,226.04	35,411.00
	Total liabilities	18,421.10	26,152.13	44,408.14	18,421.10	44,408.14

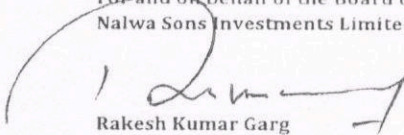
6 The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI Circular dated 5th July 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.

7 The results for the quarter and half year ended September 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.

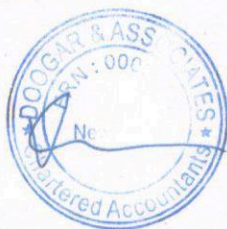
8 The Statement of Cash Flows for the corresponding half year ended September 30, 2018 have been approved by the Company's Board of Directors, but not subject to the limited review.

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

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


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

Place: Hisar
Date: 13th December 2019

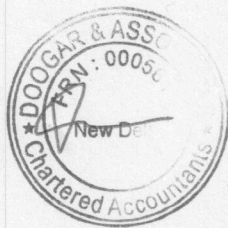


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CIN: L65993DL1970PLC146414

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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 AND HALF YEAR ENDED SEPTEMBER 30, 2019

Sl. No	Particulars	(₹ In lakhs)				
		Quarter ended 30.09.2019 Unaudited	Quarter ended 30.06.2019 Unaudited	Quarter ended 30.09.2018 Unaudited	Period ended 30.09.2019 Unaudited	Period ended 30.09.2018 Unaudited
1	Revenue:					
	Interest Income	324.64	275.56	266.01	600.20	509.50
	Dividend Income	2,895.44	-	2,073.86	2,895.44	2,073.86
	Total revenue from operations	3,220.08	275.56	2,339.87	3,495.64	2,583.36
2	Other income	-	-	744.87	-	844.03
3	Total Income (1+2)	3,220.08	275.56	3,084.74	3,495.64	3,427.39
4	Expenses:					
	(a) Employee benefits expenses	-	-	21.79	40.43	47.20
	(b) Finance costs	16.18	24.25	-	0.01	0.01
	(c) Depreciation and amortisation expense	0.00	0.00	-	1.80	-
	(d) Other expenses	20.40	21.11	54.20	41.51	80.32
	(e) Net fair value changes	1,295.21	936.86	43.61	2,232.07	43.61
	(f) Impairment on financial assets	-	-	5.44	-	5.44
	Total Expenses	1,331.79	984.02	125.04	2,315.82	176.58
5	Profit/(loss) before exceptional items and tax from continuing operations (3- 4)	1,888.29	-708.47	2,959.70	1,179.82	3,250.81
6	Exceptional items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	1,888.29	(708.47)	2,959.70	1,179.82	3,250.81
8	Tax expenses					
	- Current tax	19.80	-	-	19.80	-
	- Deferred tax	(190.11)	(161.79)	259.52	(351.90)	335.33
	Total tax expenses	(170.31)	(161.79)	259.52	(332.10)	335.33
9	Profit/(loss) for the period (7-8)	2,058.60	(546.68)	2,700.18	1,511.92	2,915.48
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)	(0.08)	(0.04)
	(b) Fair value changes in equity instruments through Other Comprehensive Income	(42,642.80)	(24,372.28)	30,507.79	(67,015.08)	32,070.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7,389.23	1,472.72	(4,264.84)	8,861.95	(4,894.26)
	Other Comprehensive Income (i-ii)	(35,253.57)	(22,899.64)	26,242.93	(58,153.21)	27,176.19
11	Total Comprehensive Income for the period (9+10)	(33,194.97)	(23,446.32)	28,943.11	(56,641.29)	30,091.67
12	Paid up Equity Share Capital (face value of ₹10 per share)	513.62	513.62	513.62	513.62	513.62
13	Earnings per Share (in ₹) (Not annualised)					
	Basic - ₹	4.01	(1.06)	5.26	2.94	5.68
	Diluted - ₹	4.01	(1.06)	5.26	2.94	5.68

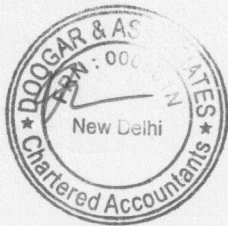


Ram

Nalwa Sons Investments Limited

Unaudited Standalone Statement of assets and liabilities

	(₹ In lakhs)
	As at
	Sep 30, 2019
I Assets	
1) Financial Assets	
(a) Cash and cash equivalents	15.11
(b) Loans	11,291.98
(c) Investments	3,06,559.60
(d) Other financial assets	1,666.07
Total financial assets	<u>3,19,532.76</u>
2) Non-financial assets	
(a) Current tax assets (net)	211.09
(b) Property, plant and equipment	11.69
Total non-financial assets	<u>222.78</u>
Total Assets	<u>3,19,755.54</u>
II. Liabilities and Equity	
1) Non-Financial Liabilities	
(a) Provisions	43.01
(b) Other non-financial liabilities	4.91
(c) Deferred tax liabilities (net)	18,226.04
Total Liabilities	<u>18,273.96</u>
2) Equity	
(a) Equity share capital	513.62
(b) Other equity	3,00,967.96
Total Equity	<u>3,01,481.58</u>
Total Equity and Liabilities	<u>3,19,755.54</u>



[Handwritten Signature]

Nalwa Sons Investments Limited

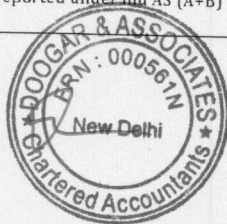
Standalone Cash Flow Statement :

	(₹ in Lacs)	
	Period ended September 30, 2019	Period ended September 30, 2018
A) Cash Flows from the operating activities		
Net Profit/(Loss) before tax	1,179.82	3,250.81
Adjustments:		
Depreciation and amortisation	1.80	0.01
Net (Gain)/Loss on fair value changes in financial instrument	1,942.83	(237.81)
Provision for standard assets	8.03	5.44
Operating profit before working capital changes	3,132.48	3,018.45
Adjustments for :-		
(Increase)/Decrease in other financial assets	(1,033.98)	(623.32)
Increase/(decrease) in non-financial liabilities	(17.62)	(3.66)
(Increase)/Decrease in trade receivables	-	15.35
Cash generated from operations	2,080.88	2,406.82
Income tax paid	(31.09)	(40.18)
Net cash from/used in operating activities	2,049.79	2,366.64
B) Cash inflow/(Outflow) from investment activities		
Loans and advances received/(given) (net)	(2,025.91)	(1,812.59)
Purchase of investments	-	(671.14)
Purchase of mutual funds	(41.70)	(865.00)
Net Cash from/used in Investment Activities	(2,067.61)	(3,348.73)
C) Cash flows from financing activities		
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(17.82)	(982.08)
Cash and cash equivalents at the beginning of the period	32.93	1,009.10
Cash and cash equivalents at the end of the period	15.11	27.02

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.
- 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 Lacs)	
	Quarter Ended 30.09.2018	Period Ended 30.09.2018
Net Profit after tax as reported under Previous GAAP	2,642.42	2,766.48
Ind AS adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP:		
Fair valuation of investments at amortised cost/FVTPL	57.74	148.96
Remeasurement of defined benefit plans	0.02	0.04
Net Profit after tax as reported under Ind AS- (A)	2,700.18	2,915.48
Other Comprehensive Income (net of tax): - (B)		
Impact of Fair Valuation of Investments at FVTOCI (net of tax)	26,242.95	27,176.23
Remeasurement of defined benefit plans	(0.02)	(0.04)
Total Comprehensive Income as reported under Ind AS (A+B)	28,943.11	30,091.67



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- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th December 2019. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and half year ended 30th September 2019.
- 5 As permitted under Circular No. CIRICFDIFACI62I2016 dated 5th July, 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the quarter and half year ended 30th September, 2019. The financial results for the quarter and half year ended 30th September, 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 and half year ended 30th September, 2018 provide a true and fair view of the company's affairs.
- 6 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September, 2019, the Company intends to exercise the option permitted under section 115BAA of the Income Tax, 1961 to compute income-tax at the revised rate (i.e. 25.17%) from the current financial year. Accordingly, the tax expense for the quarter and half-year ended 30th September, 2019 has been computed at the revised tax rate.
- 7 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.
- 8 The Statement of Cash Flows for the corresponding half year ended September 30, 2018 have been approved by the Company's Board of Directors, but not subject to the limited review
- 9 Previous period's/ year's figures have been regrouped / rearranged wherever necessary.

Place: Hisar
Date: 13th December, 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 the Quarterly and Year to Date Unaudited Standalone 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
Nalwa Sons Investments Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Nalwa Sons Investments Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.

2. This 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 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 requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The comparative Ind AS financial information of the Company for the corresponding quarter and half year ended September 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 Accounting Standard as per 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.
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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Doogar & Associates

Chartered Accountants

Firm's registration number: 000561N

Vardhman Dongar Delhi

Partner

Membership No. 517347

UDIN:- 19517347AAAAGT3250

Place: Hisar

Date: December 13, 2019