

NALWA SONS INVESTMENTS LIMITED

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

November 14, 2024

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 28th September, 2024 and 6th November, 2024. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Nalwa Sons Investments Limited ("the Company") at its meeting held today, i.e. 14th November, 2024, inter alia considered and approved unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September, 2024. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure-1**.

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 12.20 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

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561

E-Mail:nc.aggarwal@gmail.com

Independent Auditor's Review Report on the Quarterly Unaudited 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,
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 and half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 other SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/CMD 1144/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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. 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 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 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 applicable 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. C. Aggarwal & Co.,
Chartered Accountants

Firm Registration No: 003273N

GAUTAM

KUMAR

AGGARWAL

G. K. Aggarwal

(Partner)

M. No.086622

Place: Hisar

Dated: 14th November, 2024

UDIN: 24086622BKAPTO1241

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AGGARWAL
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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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ In lakhs)

Sl. No	Particulars	Quarter ended 30.09.2024	Quarter ended 30.06.2024	Quarter ended 30.09.2023	Half Year ended 30.09.2024	Half Year ended 30.09.2023	Year ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	Interest Income	625.16	704.51	592.71	1,329.67	1,166.51	2,377.12
	Dividend Income	3,341.03	2,172.38	1,561.94	5,513.41	3,117.95	3,628.15
	Net gain on derecognition of financial instruments	-	-	93.52	-	93.52	93.52
	Net gain/(loss) on fair value changes	193.31	158.61	125.67	351.92	216.39	476.32
	Total revenue from operations	4,159.50	3,035.50	2,373.84	7,195.00	4,594.37	6,575.11
2	Other income	0.49			0.49	-	
3	Total Income (1+2)	4,159.99	3,035.50	2,373.84	7,195.49	4,594.37	6,575.11
4	Expenses:						
	(a) Employee benefits expenses	15.35	14.87	29.26	30.22	56.01	72.75
	(b) Depreciation and amortisation expense	0.52	0.45	0.45	0.97	0.90	1.80
	(c) Finance cost	-	-	-	-	15.32	15.32
	(d) Other expenses	24.39	61.80	19.82	86.19	56.64	143.41
	(e) Impairment on financial assets	1.49	6.60	2.09	8.09	3.59	7.78
	Total Expenses	41.75	83.72	51.62	125.47	132.46	241.06
5	Profit before exceptional items and tax (3- 4)	4,118.24	2,951.78	2,322.22	7,070.02	4,461.91	6,334.05
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	4,118.24	2,951.78	2,322.22	7,070.02	4,461.91	6,334.05
8	Tax expenses						
	- Current tax	993.45	660.53	516.98	1,653.98	991.46	1,194.69
	- Deferred tax	(37.41)	82.26	90.10	44.85	177.37	495.45
	- Income tax earlier years	-	0.49	-	0.49	-	-
	Total tax expenses	956.04	743.28	607.08	1,699.32	1,168.83	1,690.14
9	Profit for the period (7-8)	3,162.20	2,208.50	1,715.14	5,370.70	3,293.08	4,643.91
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	-	-	(0.14)	-	(0.28)	8.01
	(b) Fair value changes in equity instruments through Other Comprehensive Income	296,482.97	195,459.92	139,732.25	491,942.89	317,554.41	483,706.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2,542.79)	(35,203.85)	(31,970.74)	(37,746.64)	(72,605.70)	(48,554.80)
	Other Comprehensive Income (i-ii)	293,940.18	160,256.07	107,761.37	454,196.25	244,948.43	435,159.24
11	Total Comprehensive Income for the period (9+10)	297,102.38	162,464.57	109,476.51	459,566.95	248,241.51	439,803.15
12	Paid up Equity Share Capital (face value of ₹10 per share)	513.62	513.62	513.62	513.62	513.62	513.62
13	Other Equity						1,219,929.97
14	Earnings per Share (in ₹) (Not annualised)						
	Basic - ₹	61.57	43.00	33.39	104.57	64.12	90.42
	Diluted - ₹	61.57	43.00	33.39	104.57	64.12	90.42

Standalone Statement of assets and liabilities

(₹ In lakhs)

	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
I. ASSETS		
1) Financial Assets		
(a) Cash and cash equivalents	154.39	1,618.78
(b) Bank balances other than Cash and Cash Equivalents	2,185.77	2,114.64
(c) Receivables		
(i) Other receivables	52.10	52.10
(d) Loans	23,737.65	21,722.12
(e) Investments	1,882,866.32	1,385,567.55
(f) Other financial assets	15.00	11.73
Total financial assets	1,909,011.23	1,411,086.92
2) Non-financial assets		
(a) Property, plant and equipment	4.40	4.36
Total non-financial assets	4.40	4.36
Total Assets	1,909,015.63	1,411,091.28
II. Liabilities and Equity		
1) Financial Liabilities		
(a) Other payables		
(i) Dues of micro enterprises and small enterprises	-	-
(ii) Dues of other than micro enterprises and small enterprises	-	0.10
(b) Other financial liabilities	4.45	4.54
Total Financial Liabilities	4.45	4.64
2) Non-Financial Liabilities		
(a) Provisions	11.42	10.42
(b) Other non-financial liabilities	1.71	1.34
(c) Deferred tax liabilities (net)	228,404.42	190,612.94
(d) Current tax liabilities (net)	583.10	18.35
Total Non-Financial Liabilities	229,000.65	190,643.05
3) Equity		
(a) Equity share capital	513.62	513.62
(b) Other equity	1,679,496.91	1,219,929.97
Total Equity	1,680,010.53	1,220,443.59
TOTAL EQUITY AND LIABILITIES	1,909,015.63	1,411,091.28

Standalone Cash Flow Statement

(₹ In lakhs)

	Period ended September 30, 2024	Period ended September 30, 2023
	Unaudited	Unaudited
A) Cash Flows from the operating activities		
Net Profit/(loss) before tax	7,070.02	4,461.91
Adjustments:		
Interest Income on loans/investments	(1,329.67)	(1,118.68)
Interest on income tax	-	15.32
Dividend Income	(5,513.41)	(3,117.95)
Depreciation and amortisation	0.97	0.90
Fair value gain/(loss) on investments	(37.32)	-
(Gain)/loss on sale of investments	-	(93.52)
Unrealised (Gain)/loss on mutual funds	(183.79)	(216.39)
Provision for standard assets	8.09	3.59
Provision for employee benefits	1.00	1.72
	15.89	(63.11)
Interest received	891.31	710.68
Dividend received	5,513.41	1,726.77
Operating profit before working capital changes	6,420.61	2,374.34
Adjustments for :-		
(Increase)/Decrease in trade and other receivables	-	-
(Increase)/Decrease in trade payables	(0.10)	-
(Increase)/Decrease in other financial assets	(3.27)	(3.90)
Increase/(decrease) in financial liabilities	(0.09)	(1.24)
Increase/(decrease) in non-financial liabilities	0.37	(1.85)
Cash generated from operations	6,417.52	2,367.35
Income tax refund/(paid)	(1,089.72)	(656.75)
Interest on income tax	-	(15.32)
Net cash inflow/(outflow) in operating activities	5,327.79	1,695.28
B) Cash inflow/(Outflow) from investment activities		
Loans and advances received/(given) (net)	(2,023.62)	(897.77)
Purchase of Property, Plant and Equipment	(1.01)	-
Purchase of investments	(12,692.67)	(1,993.00)
Sale of investments	7,996.27	1,159.00
Investment in fixed deposits	(71.13)	(239.41)
Net Cash inflow/(outflow) in Investment Activities	(6,792.18)	(1,971.18)
C) Cash flows from financing activities		
Net Cash inflow/(outflow) in financing activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(1,464.39)	(275.90)
Cash and cash equivalents at the beginning of the period	1,618.78	483.19
Cash and cash equivalents at the end of the period	154.39	207.29

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November 2024. 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 2024.
- 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.
- The Company has remeasured deferred tax liability in respect of fair value changes in the investments pursuant to the changes in the tax rates on long term capital gains Introduced as per Finance (No.2) Act, 2024. Consequently, the deferred tax liability has been reduced substantially which has been recognised in Other Comprehensive Income for the current quarter and half-year ended 30th September, 2024.
- Previous period's/ year's figures have been regrouped / rearranged wherever necessary.

**GAUTAM
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Date: 14th November 2024

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

MAHENDER
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Whole Time Director

DIN: 00041866

Independent Auditor's Review Report on unaudited consolidated quarterly financial results of NALWA SONS INVESTMENTS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors**

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 share of the net profit/(loss) after tax and total comprehensive income / (loss) of its subsidiaries for the quarter and half year ended September 30th, 2024 ("the Statement"), being submitted by the Parent 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. CIRICFD/CMD 1144/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, 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 Standards on Auditing 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 circular 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 entity:

S. No.	Name of the Entity	Relationship
1	Nalwa Trading Limited (Formerly known as Jindal Holdings Limited)	Subsidiary
2	Brahmaputra Capital and Financial Services Limited	Subsidiary
3	Jindal Steel & Alloys Limited	Subsidiary
4	Jindal Equipment Leasing and Consultancy Services Limited	Associate

5. Other Matters

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below are 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 for the financial statements/ financial information as made available and certified by the management.

We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results whose interim financial results reflect total assets of ₹ 34,095.25 lakhs, total revenues of ₹ 2,743.91 Lakhs, total net profit after tax of ₹ 959.84 Lakhs and other comprehensive income of ₹(461.69) Lakhs for the half year ended September 30, 2023, 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.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 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 the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N C Aggarwal & Co,
Chartered Accountants
Firm Registration no. 003273N

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G.K. Aggarwal
(Partner)

M. No.- 086622

Place: Hisar

Dated: 14th November, 2024

UDIN: 24086622BKAPTP7686

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ In lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		30.09.24	30.06.24	30.09.23	30.09.24	30.09.23	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	Interest Income	941.97	996.41	830.68	1,938.38	1,701.40	3,565.52
	Dividend Income	3,341.03	2,172.38	1,561.94	5,513.41	3,117.95	3,628.22
	Net gain on fair value changes	193.62	158.72	178.63	352.34	269.35	477.00
	Net gain on derecognition of financial instruments	10.31	637.32	93.52	647.63	93.52	71.27
	Sale of goods	1,487.57	-	-	1,487.57	-	1,097.96
	Total revenue from operations	5,974.50	3,964.83	2,664.77	9,939.33	5,182.22	8,839.96
2	Other income	0.50	0.07	5.96	0.57	6.14	10.79
3	Total Income (1+2)	5,975.00	3,964.90	2,670.73	9,939.90	5,188.36	8,850.75
4	Expenses:						
	(a) Employee benefits expenses	15.80	15.17	36.37	30.97	63.52	73.59
	(b) Purchases of stock-in-trade	1,450.10	0.01	1,077.19	1,450.11	1,077.19	1,077.19
	(c) Changes in inventories of stock-in-trade	-	(0.01)	(1,034.61)	(0.01)	(974.68)	59.93
	(d) Depreciation and amortisation expense	0.53	0.45	0.45	0.98	0.90	1.80
	(e) Other expenses	58.89	68.18	27.67	127.07	71.72	171.28
	(f) Finance cost	0.00	0.00	0.10	0.00	15.52	15.73
	(g) Impairment on financial instruments	1.49	6.60	2.09	8.09	3.59	7.78
	Total Expenses	1,526.81	90.40	109.26	1,617.21	257.76	1,407.30
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3- 4)	4,448.19	3,874.50	2,561.47	8,322.69	4,930.60	7,443.45
6	Share of profit/(loss) of associate company	89.11	6.08	46.73	95.19	77.02	109.39
7	Profit/(loss) before exceptional items and tax (5+6)	4,537.30	3,880.58	2,608.20	8,417.88	5,007.62	7,552.84
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (loss) before tax (7+8)	4,537.30	3,880.58	2,608.20	8,417.88	5,007.62	7,552.84
10	Tax expenses						
	- Current tax	1,063.45	731.53	570.98	1,794.98	1,106.46	1,429.69
	- Income tax earlier years	-	0.49	0.90	0.49	0.90	(0.08)
	- Deferred tax	(30.75)	228.08	(29.32)	197.33	175.60	494.72
	Total tax expenses	1,032.70	960.10	542.56	1,992.80	1,282.96	1,924.33
11	Profit/(loss) for the period (including Non-Controlling Interest) (9-10)	3,504.60	2,920.48	2,065.64	6,425.08	3,724.66	5,628.51
12	Other Comprehensive Income (OCI)						
	A. (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	296,205.05	196,911.44	142,973.65	493,116.49	321,713.18	489,796.69
	(b) Remeasurement of defined benefit plans	-	-	(0.14)	-	(0.28)	8.01
	(c) Share of profit/(loss) of associate in Other Comprehensive Income (net of tax)	(2,163.14)	4,883.87	5,546.82	2,720.73	7,047.83	15,474.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3,337.82)	(36,563.85)	(32,802.49)	(39,901.66)	(73,437.45)	(48,554.80)
	B. (i) Items that will be reclassified to profit or (loss) in subsequent periods						
	(a) Effective portion of gain and losses on inventory hedging	-	-	88.91	-	88.91	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(22.38)	-	(22.38)	-
	Other Comprehensive Income (i-ii)	290,704.09	165,231.46	115,784.37	455,935.56	255,389.81	456,723.99
13	Total Comprehensive Income for the period (11+12)	294,208.69	168,151.94	117,850.01	462,360.64	259,114.47	462,352.50
14	Profit/ (loss) for the period attributable to						
	Owners of the Company	3,499.55	2,916.41	1,997.10	6,415.96	3,736.79	5,627.40
	Non-Controlling interests	5.05	4.07	68.54	9.12	(12.13)	1.11
15	Other Comprehensive Income attributable to						
	Owners of the Company	290,882.27	165,113.53	115,469.92	455,995.81	254,955.64	455,525.76
	Non-Controlling interests	(178.18)	117.93	314.45	(60.25)	434.17	1,198.23
16	Total Comprehensive Income attributable to						
	Owners of the Company	294,381.82	168,029.94	117,467.02	462,411.77	258,692.43	461,153.17
	Non-Controlling interests	(173.14)	122.00	382.99	(51.13)	422.04	1,199.33
17	Paid up Equity Share Capital (face value of ₹ 10 per share)	513.62	513.62	513.62	513.62	513.62	513.62
18	Other Equity						1,259,989.92
19	Earnings per Share (in ₹) (Not annualised)						
	Basic - ₹	68.23	56.86	40.22	125.09	72.52	109.59
	Diluted - ₹	68.23	56.86	40.22	125.09	72.52	109.59

Consolidated Statement of assets and liabilities

(₹ In Lakhs)

	As at Sep 30, 2024	As at March 31, 2024
I. ASSETS		
1) Financial Assets		
(a) Cash and cash equivalents	427.89	1,629.16
(b) Bank balances other than cash and cash equivalents	2,185.77	2,114.64
(c) Receivables		
(i) Trade receivables	233.24	4.50
(ii) Other receivables	52.10	212.14
(d) Stock	3,423.73	3,423.72
(e) Loans	36,472.65	32,457.12
(f) Investments	1,915,487.33	1,414,835.81
(g) Other financial assets	516.04	793.33
(h) Current Tax Assets	-	95.63
Total financial assets	1,958,798.75	1,455,566.05
2) Non-financial assets		
(a) Property, plant and equipment	5.00	4.36
Total non-financial assets	5.00	4.36
Total Assets	1,958,803.75	1,455,570.41
II. Liabilities and Equity		
1) Financial Liabilities		
(a) Payables		
Trade payables		
(i) Dues of micro enterprises and small enterprises	-	0.27
(ii) Dues of Other than micro enterprises and small enterprises	233.92	5.45
(b) Other financial liabilities	15.15	0.93
Total Financial Liabilities	249.07	6.65
2) Non-Financial Liabilities		
(a) Provisions	11.42	10.42
(b) Other non-financial liabilities	1.76	1.56
(c) Deferred tax liabilities (net)	230,381.94	190,282.94
(d) Current tax liabilities (net)	530.09	-
Total Non-Financial Liabilities	230,925.21	190,294.92
3) Equity		
(a) Equity share capital	513.62	513.62
(b) Other equity	1,722,401.69	1,259,989.92
Total Equity	1,722,915.31	1,260,503.54
Non-Controlling Interest	4,714.16	4,765.30
Total Equity And Liabilities	1,958,803.75	1,455,570.41

Consolidated Cash Flow Statement

(₹ in Lakhs)

	Period ended Sep 30, 2024 Unaudited	Period ended Sep 30, 2023 Unaudited
A) Cash Flows from the operating activities		
Net Profit/(loss) before tax	8,417.88	5,007.62
Adjustments:		
Dividend Income	(3,628.22)	(3,117.95)
Interest Income	(1,938.38)	(1,701.40)
Depreciation	0.98	0.90
Provision for employee benefits	1.00	1.72
Unrealised gain on fair valuation of mutual funds	(337.23)	-
(Gain)/loss on fair valuation of debt instruments	(647.63)	-
Provision for standard assets	8.09	-
Interest expenses	-	-
Net (Gain)/Loss on disposal of investment	-	(93.52)
Share of (profit)/loss of associate	(95.19)	(77.02)
Operating profit before working capital changes	1,781.32	20.35
Interest received	1,714.29	789.68
Dividend received	3,628.22	1,726.77
Adjustments for :-		
Increase/(decrease) in trade payables	228.20	(3.55)
Increase/(decrease) in financial liabilities	14.22	10.21
Increase/(decrease) in non-financial liabilities	0.19	(0.97)
(Increase)/decrease in stock/inventories	(0.01)	(885.77)
(Increase)/decrease in trade receivables/other receivables	(68.70)	(5.15)
(Increase)/decrease in other financial assets	(2.57)	(90.12)
Cash generated from operations	7,295.16	1,561.44
Income tax refund/(paid)	(1,169.74)	(720.87)
Net cash from/used in operating activities	6,125.42	840.57
B) Cash inflow/(Outflow) from investment activities		
Purchase of Property, Plant & Equipment	(1.63)	-
Loans and advances received/(given) (net)	(4,023.63)	290.02
Sales/ (Purchase) of investment (net)	(3,230.30)	(1,092.51)
Decrease/(increase) in fixed deposits	(71.12)	(239.41)
Net Cash from/used in Investment activities	(7,326.69)	(1,041.90)
C) Cash flows from financing activities		
Net Cash from/used in financing activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(1,201.27)	(201.33)
Cash and cash equivalents at the beginning of the period	1,629.16	498.32
Cash and cash equivalents at the end of the period	427.89	296.99

Notes: -

- 1 Consolidated 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.

(₹ In lakhs)							
S.N.	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		30.09.24	30.06.24	30.09.23	30.09.24	30.09.23	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	Investment & Finance	4,486.93	3,964.83	2,664.77	8,451.76	5,182.22	7,742.00
	Trading of goods	1,487.57	-	-	1,487.57	-	1,097.96
	Total segment revenue	5,974.50	3,964.83	2,664.77	9,939.33	5,182.22	8,839.96
	Less: Inter-segment revenue	-	-	-	-	-	-
	Revenue as per the Statement Profit and Loss	5,974.50	3,964.83	2,664.77	9,939.33	5,182.22	8,839.96
2	Segment results (Profit/ (loss) before tax)						
	Investment & Finance	4,528.22	3,880.58	2,608.20	8,408.80	5,007.62	7,533.02
	Trading of goods	9.08	-	-	9.08	-	19.82
	Profit before tax	4,537.30	3,880.58	2,608.20	8,417.88	5,007.62	7,552.84
3	Segment assets						
	Investment & Finance	1,958,796.93	1,660,750.09	1,276,245.34	1,958,796.93	1,276,245.34	1,455,561.63
	Trading of goods	6.82	7.77	1,071.20	6.82	1,071.20	8.77
	Unallocated	-	-	-	-	-	-
	Total assets	1,958,803.76	1,660,757.86	1,277,316.54	1,958,803.76	1,277,316.54	1,455,570.40
4	Segment liabilities						
	Investment & Finance	262.26	29.92	43.40	262.26	43.40	18.63
	Trading of goods	-	-	-	-	-	-
	Unallocated	230,912.02	227,307.16	215,242.34	230,912.02	215,242.34	190,282.94
	Total liabilities	231,174.28	227,337.08	215,285.74	231,174.28	215,285.74	190,301.58

- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November 2024. The statutory auditors of the Company has carried out a limited review of the financial results for the quarter and half year ended September 30, 2024..
- 3 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.
- 4 The Company has remeasured deferred tax liability in respect of fair value changes in the investments pursuant to the changes in the tax rates on long term capital gains Introduced as per Finance (No.2) Act, 2024. Consequently, the deferred tax liability has been reduced substantially which has been recognised in Other Comprehensive Income for the current quarter and half-year ended 30th September, 2024.
- 5 Previous period's figures have been regrouped/rearranged wherever considered necessary.

GAUTAM KUMAR AGGARWAL
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Date: 2024.11.14 11:56:26 +05'30'

Place: - Hisar
Dated: - 14th November, 2024

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

MAHENDER KUMAR GOEL
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Date: 2024.11.14 11:33:25 +05'30'

Mahender Kumar Goel
Whole Time Director
DIN : 00041866