

NALWA SONS INVESTMENTS LIMITED

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

February 13, 2023

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Email: corp.relationships@bseindia.com

Security Code: 532256

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai-400051
Email: cmlist@nse.co.in

Security Code: NSIL

Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sirs,

This is in continuation to our letters dated 30th December, 2022 and 6th February, 2023.

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. 13th February, 2023, inter alia considered and approved un-audited standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December, 2022. 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 2.00 p.m. and concluded at 5.15 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



BSD & Co.

Chartered Accountants

Branch Office Delhi : 810, 8th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001 (Delhi)

Tel : 011-43029888; Email : delhi@bsdgroup.in, website : www.bsdgroup.in

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

Review Report 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 and nine months ended 31st December 2022 ("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").
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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. 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.
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 BSD & Co.

Chartered Accountants

Firm's Registration No: 000312S



Sujata Sharma

Partner

Membership No: 087919

UDIN: 23087919BGWNFC1995

Place: Gurugram

Date: 13th February 2023

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 AND NINE MONTHS ENDED DECEMBER 31, 2022

Sl. No	Particulars	(₹ In lakhs)					
		Quarter ended 31.12.2022 Unaudited	Quarter ended 30.09.2022 Unaudited	Quarter ended 31.12.2021 Unaudited	Period Ended 31.12.2022 Unaudited	Period Ended 31.12.2021 Unaudited	Year ended 31.03.2022 Audited
1	Revenue:						
	Interest Income	534.83	487.17	370.38	1,490.09	1,102.71	1,366.72
	Dividend Income	-	8,922.39	-	8,922.39	3,987.12	3,988.31
	Net gain on derecognition of financial instrument	-	-	-	-	929.15	929.15
	Net gain on fair value changes	-	-	-	-	-	530.77
	Total revenue from operations	534.83	9,409.56	370.38	10,412.48	6,018.98	6,814.95
2	Other income	75.80	48.38	313.47	124.18	426.74	426.74
3	Total Income (1+2)	610.63	9,457.94	683.85	10,536.66	6,445.72	7,241.69
4	Expenses:						
	(a) Employee benefits expenses	28.44	28.15	29.23	96.32	86.21	126.76
	(b) Depreciation and amortisation expense	0.45	0.45	0.45	1.35	1.35	1.80
	(c) Finance cost	5.66	19.05	-	46.71	-	-
	(d) Other expenses	17.79	20.36	16.89	52.48	46.28	64.35
	(e) Net fair value changes	-	-	-	-	-	-
	(f) Impairment on financial assets	0.02	(0.79)	6.36	4.04	32.54	32.44
	Total Expenses	52.36	67.22	52.93	200.90	166.38	225.35
5	Profit before exceptional items and tax (3-4)	558.27	9,390.72	630.92	10,335.76	6,279.34	7,016.34
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	558.27	9,390.72	630.92	10,335.76	6,279.34	7,016.34
8	Tax expenses						
	- Current tax	96.11	2,266.90	128.14	2,425.87	1,248.98	1,300.83
	- Deferred tax	41.60	123.67	61.89	207.69	275.68	449.99
	- Income tax earlier years	-	-	(211.76)	-	(370.59)	(370.59)
	Total tax expenses	137.71	2,390.57	(21.73)	2,633.55	1,154.07	1,380.23
9	Profit for the period (7-8)	420.56	7,000.15	652.65	7,702.20	5,125.27	5,636.11
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	(0.05)	(0.06)	(0.08)	(0.16)	(0.22)	(0.22)
	(b) Fair value changes in equity instruments through Other Comprehensive Income	1,64,905.42	47,824.19	(1,01,253.77)	(6,419.70)	3,03,953.51	3,50,929.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(38,571.15)	(10,101.38)	17,507.08	2,114.41	(75,204.35)	(80,772.98)
	Other Comprehensive Income (i-ii)	1,26,334.22	37,722.75	(83,746.77)	(4,305.45)	2,28,748.94	2,70,155.83
11	Total Comprehensive Income for the period (9+10)	1,26,754.78	44,722.90	(83,094.12)	3,396.76	2,33,874.21	2,75,791.94
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 (including Other Comprehensive Income)						7,80,022.38
14	Earnings per Share (in ₹) (Not annualised)						
	Basic - ₹	8.19	136.29	12.71	149.96	99.79	109.73
	Diluted - ₹	8.19	136.29	12.71	149.96	99.79	109.73

Notes:-

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February 2023. The Statutory Auditors of the company have carried out a limited review of the financial results for the quarter and nine months ended 31st December, 2022.
- 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 above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The figures of the previous period(s) have been regrouped/ rearranged wherever considered necessary.



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

Rakesh Kumar Garg

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

Place:- Gurugram
Date :- 13th February 2023

BSD & Co.

Chartered Accountants

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

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

Review Report to The Board of Directors of Nalwa Sons Investments Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results 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 and nine months ended 31st December 2022 (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
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, ('Ind AS 34') Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results 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 from material misstatement. 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 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 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in in terms of the listing regulations 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 three subsidiaries included in the consolidated unaudited financial results whose interim financial results reflect total revenues of ₹ 1856.13 lakhs, total net profit after tax of ₹ 1000.28 Lakhs and other comprehensive income of ₹ 883.23 Lakhs for the nine months ended 31st December 2022, 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 loss after tax of ₹ 1.24 Lakhs and other comprehensive Income (net of tax) of ₹ 1117.04 lakhs for the nine months ended 31st December 2022, 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 report 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 BSD & Co.

Chartered Accountants

Firm's Registration No: 000312S

Sujata Sharma

Partner

Membership No: 087919



UDIN: 23087919BGWNFD9439

Place: Gurugram

Date: 13th February 2023

NALWA SONS INVESTMENTS LIMITED

CIN: L65993DL1970PLC146414

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ In lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	Interest Income	805.63	773.95	630.83	2,340.72	2,126.09	2,542.64
	Dividend Income	0.07	8,922.39	0.07	8,922.46	3,987.19	3,988.38
	Gain on de-recognition of financial assets	-	-	-	-	929.15	929.15
	Net gain on fair value changes	-	-	-	-	-	779.80
	Sale of goods	1,005.43	-	-	1,005.43	1,067.41	1,067.41
	Total revenue from operations	1,811.13	9,696.34	630.90	12,268.61	8,109.84	9,307.38
2	Other income	80.88	48.61	313.48	129.55	426.80	428.39
3	Total Income (1+2)	1,892.01	9,744.95	944.38	12,398.16	8,536.64	9,735.77
4	Expenses:						
	(a) Employee benefits expenses	28.84	28.41	29.62	97.00	87.25	127.93
	(b) Purchases of stock-in-trade	-	998.52	-	998.52	1,067.17	1,067.17
	(c) Changes in inventories of stock-in-trade	1,101.25	(998.52)	-	(461.99)	-	376.73
	(d) Depreciation and amortisation expense	0.45	0.45	0.45	1.35	1.35	1.80
	(e) Other expenses	27.90	25.52	34.51	73.28	66.80	93.95
	(f) Finance cost	5.67	19.14	-	46.91	-	-
	(g) Impairment on financial instruments	0.02	(0.79)	6.36	4.04	32.54	32.44
	Total Expenses	1,164.13	72.73	70.94	759.11	1,255.11	1,700.02
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3-4)	727.88	9,672.22	873.44	11,639.05	7,281.53	8,035.75
6	Share of profit/(loss) of associate company	(0.39)	0.04	(0.65)	(1.24)	(48.49)	(48.88)
7	Profit/(loss) before exceptional items and tax (5+6)	727.49	9,672.26	872.79	11,637.81	7,233.04	7,986.87
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) before tax (7+8)	727.49	9,672.26	872.79	11,637.81	7,233.04	7,986.87
10	Tax expenses						
	- Current tax	151.11	2,319.90	183.64	2,595.87	1,426.48	1,538.83
	- Income tax earlier years	-	-	(211.76)	-	(371.56)	(371.56)
	- Deferred tax	21.54	129.24	67.05	340.71	290.72	233.24
	Total tax expenses	172.65	2,449.14	38.93	2,936.58	1,345.64	1,400.50
11	Profit/(loss) for the period (including Non-Controlling Interest) (9-10)	554.84	7,223.12	833.86	8,701.23	5,887.40	6,586.37
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	1,67,324.31	47,702.99	(1,00,548.25)	(5,536.47)	3,06,913.31	3,52,373.53
	(b) Remeasurement of defined benefit plans	(0.05)	(0.06)	(0.08)	(0.16)	(0.22)	(0.22)
	(c) Share of profit/(loss) of associate in Other Comprehensive Income (net of tax)	3,972.92	588.14	1,250.36	1,117.04	4,796.04	5,471.43
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(38,571.15)	(10,101.38)	17,507.08	2,114.41	(75,204.35)	(80,772.98)
	Other Comprehensive Income (i-ii)	1,32,726.03	38,189.69	(81,790.89)	(2,305.18)	2,36,504.78	2,77,071.77
13	Total Comprehensive Income for the period (11+12)	1,33,280.87	45,412.80	(80,957.03)	6,396.05	2,42,392.18	2,83,658.14
14	Profit/ (loss) for the period attributable to						
	Owners of the Company	586.11	7,218.34	834.18	8,512.03	5,857.39	6,606.74
	Non-Controlling interests	(31.27)	4.77	(0.32)	189.20	30.01	(20.37)
15	Other Comprehensive Income attributable to						
	Owners of the Company	1,32,410.36	38,109.74	(81,882.96)	(2,420.44)	2,56,118.53	2,76,743.52
	Non-Controlling interests	315.67	79.95	92.07	115.26	386.25	328.25
16	Total Comprehensive Income attributable to						
	Owners of the Company	1,32,996.47	45,328.08	(81,048.78)	6,091.59	2,41,975.92	2,83,350.26
	Non-Controlling interests	284.40	84.72	91.75	304.46	416.26	307.88
14	Paid up Equity Share Capital (face value of ₹ 10 per share)	513.62	513.62	513.62	513.62	513.62	513.62
15	Other Equity	-	-	-	-	-	7,93,401.57
16	Earnings per Share (in ₹) (Not annualised)						
	Basic - ₹	10.80	140.63	16.24	169.41	114.63	128.24
	Diluted - ₹	10.80	140.63	16.24	169.41	114.63	128.24



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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	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	Investment & Finance	805.70	9,696.34	630.90	11,263.18	7,042.43	8,239.97
	Trading of goods	1,005.43	-	-	1,005.43	1,067.41	1,067.41
	Total segment revenue	1,811.13	9,696.34	630.90	12,268.61	8,109.84	9,307.38
	Less: Inter-segment revenue	-	-	-	-	-	-
	Revenue as per the Statement Profit and Loss	1,811.13	9,696.34	630.90	12,268.61	8,109.84	9,307.38
2	Segment results (Profit/ (loss) before tax)						
	Investment & Finance	730.49	9,672.26	872.79	11,640.80	7,232.80	7,986.63
	Trading of goods	(2.99)	-	-	(2.99)	0.24	0.24
	Profit before tax	727.49	9,672.26	872.79	11,637.81	7,233.04	7,986.87
3	Segment assets						
	Investment & Finance	9,46,609.21	7,74,873.86	8,95,183.76	9,46,609.21	8,95,183.76	9,41,649.67
	Trading of goods	4.09	1,032.39	2.79	4.09	2.79	3.91
	Unallocated	-	-	-	-	-	-
	Total assets	9,46,613.30	7,75,906.25	8,95,186.55	9,46,613.30	8,95,186.55	9,41,653.58
4	Segment liabilities						
	Investment & Finance	51.37	1,075.45	27.25	51.37	27.25	35.17
	Trading of goods	-	-	-	-	-	-
	Unallocated	1,43,124.52	1,04,674.30	1,39,384.42	1,43,124.52	1,39,384.42	1,44,577.08
	Total liabilities	1,43,175.89	1,05,749.75	1,39,411.67	1,43,175.89	1,39,411.67	1,44,612.25

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 13th February 2023. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and nine months ended 31st December, 2022.

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



Place: Gurgram
Date: 13th February 2023

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

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