

# NALWA SONS INVESTMENTS LIMITED

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

November 14, 2022

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 29<sup>th</sup> September, 2022 and 7<sup>th</sup> November, 2022.

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. 14<sup>th</sup> November, 2022, inter alia considered and approved un-audited standalone and consolidated financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 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 11.30 a.m. and concluded at 3.00 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, 8<sup>th</sup> 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 Unaudited Quarter and Half Year Ended 30<sup>th</sup> September 2022, 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 and half year ended 30<sup>th</sup> September 2022 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 BSD & Co.**  
Chartered Accountants  
Firm Reg. No. 000312S

**Sujata  
Sharma**

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Sujata Sharma  
Date: 2022.11.14  
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**Sujata Sharma**  
Partner  
Membership No. 087919

**UDIN: 22087919BDATPK1800**

**Place: New Delhi**  
**Date: 14<sup>th</sup> November 2022**

**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 HALF YEAR ENDED SEPTEMBER 30, 2022**

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	(₹ In lakhs)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2022
1	<b>Revenue:</b>						
	Interest Income	487.17	468.09	373.61	955.26	732.33	1,366.72
	Dividend Income	8,922.39	-	3,987.12	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
	<b>Total revenue from operations</b>	<b>9,409.56</b>	<b>468.09</b>	<b>4,360.73</b>	<b>9,877.65</b>	<b>5,648.60</b>	<b>6,814.95</b>
2	Other income	48.38	-	113.27	48.38	113.27	426.74
3	<b>Total Income (1+2)</b>	<b>9,457.94</b>	<b>468.09</b>	<b>4,474.00</b>	<b>9,926.03</b>	<b>5,761.87</b>	<b>7,241.69</b>
4	<b>Expenses:</b>						
	(a) Employee benefits expenses	28.15	39.73	28.23	67.88	56.98	126.76
	(b) Depreciation and amortisation expense	0.45	0.45	0.45	0.90	0.90	1.80
	(c) Finance cost	19.05	22.00	-	41.05	-	-
	(d) Other expenses	20.36	14.33	18.70	34.69	29.39	64.35
	(e) Net fair value changes	-	-	-	-	-	-
	(f) Impairment on financial assets	(0.79)	4.81	21.43	4.02	26.18	32.44
	<b>Total Expenses</b>	<b>67.22</b>	<b>81.32</b>	<b>68.81</b>	<b>148.54</b>	<b>113.45</b>	<b>225.35</b>
5	Profit before exceptional items and tax (3- 4)	9,390.72	386.77	4,405.19	9,777.49	5,648.42	7,016.34
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>9,390.72</b>	<b>386.77</b>	<b>4,405.19</b>	<b>9,777.49</b>	<b>5,648.42</b>	<b>7,016.34</b>
8	<b>Tax expenses</b>						
	- Current tax	2,266.90	62.86	1,079.41	2,329.76	1,120.84	1,300.83
	- Deferred tax	123.67	42.42	(32.88)	166.09	213.79	449.99
	- Income tax earlier years	-	-	(158.83)	-	(158.83)	(370.59)
	<b>Total tax expenses</b>	<b>2,390.57</b>	<b>105.28</b>	<b>887.70</b>	<b>2,495.85</b>	<b>1,175.80</b>	<b>1,380.23</b>
9	<b>Profit for the period (7-8)</b>	<b>7,000.15</b>	<b>281.49</b>	<b>3,517.49</b>	<b>7,281.64</b>	<b>4,472.62</b>	<b>5,636.11</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss in subsequent periods						
	(a) Remeasurement of defined benefit plans	(0.06)	(0.05)	(0.07)	(0.11)	(0.14)	(0.22)
	(b) Fair value changes in equity instruments through Other Comprehensive Income	47,824.19	(2,19,149.31)	1,90,270.79	(1,71,325.12)	4,05,207.28	3,50,929.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10,101.38)	50,786.94	(43,533.96)	40,685.56	(92,711.43)	(80,772.98)
	<b>Other Comprehensive Income (i-ii)</b>	<b>37,722.75</b>	<b>(1,68,362.42)</b>	<b>1,46,736.76</b>	<b>(1,30,639.67)</b>	<b>3,12,495.71</b>	<b>2,70,155.83</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>44,722.90</b>	<b>(1,68,080.93)</b>	<b>1,50,254.25</b>	<b>(1,23,358.03)</b>	<b>3,16,968.33</b>	<b>2,75,791.94</b>
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						7,80,022.38
14	<b>Earnings per Share (in ₹) (Not annualised)</b>						
	Basic - ₹	136.29	5.48	68.48	141.77	87.08	109.73
	Diluted - ₹	136.29	5.48	68.48	141.77	87.08	109.73

**Unaudited Standalone Statement of assets and liabilities**

(₹ In lakhs)

	As at Sept 30, 2022	As at March 31, 2022
<b>I. ASSETS</b>		
<b>1) Financial Assets</b>		
(a) Cash and cash equivalents	100.88	125.16
(b) Bank balances other than Cash and Cash Equivalents	1,374.07	1,334.42
(c) Receivables		
(i) Other receivables	979.55	979.55
(d) Loans	19,086.77	18,084.64
(e) Investments	7,40,755.49	9,05,240.89
(f) Other financial assets	2.67	10.58
<b>Total financial assets</b>	<b>7,62,299.43</b>	<b>9,25,775.24</b>
<b>2) Non-financial assets</b>		
(a) Property, plant and equipment	7.06	7.95
<b>Total non-financial assets</b>	<b>7.06</b>	<b>7.95</b>
<b>Total Assets</b>	<b>7,62,306.49</b>	<b>9,25,783.19</b>
<b>II. Liabilities and Equity</b>		
<b>1) Financial Liabilities</b>		
(a) Other payables		
(i) Dues of micro enterprises and small enterprises	2.24	2.24
(ii) Dues of other than micro enterprises and small enterprises	1.46	1.75
(b) Other financial liabilities	6.20	7.57
<b>Total Financial Liabilities</b>	<b>9.90</b>	<b>11.56</b>
<b>2) Non-Financial Liabilities</b>		
(a) Provisions	23.67	19.36
(b) Other non-financial liabilities	2.00	1.99
(c) Deferred tax liabilities (net)	1,04,389.92	1,44,909.39
(d) Current tax liabilities (net)	703.03	304.89
<b>Total Non-Financial Liabilities</b>	<b>1,05,118.62</b>	<b>1,45,235.63</b>
<b>3) Equity</b>		
(a) Equity share capital	513.62	513.62
(b) Other equity	6,56,664.35	7,80,022.38
<b>Total Equity</b>	<b>6,57,177.97</b>	<b>7,80,536.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,62,306.49</b>	<b>9,25,783.19</b>

**Unaudited Standalone Cash Flow Statement :**

	(₹ in Lacs)	
	Period ended Sept 30, 2022	Period ended Sept 30, 2021
<b>A) Cash Flows from the operating activities</b>		
Net Profit/(loss) before tax	9,777.49	5,648.41
<b>Adjustments:</b>		
Interest Income on loans/investments	(955.26)	(896.71)
Interest on income tax refund	-	(113.27)
Dividend Income	(8,922.39)	(3,987.12)
Depreciation and amortisation	0.89	0.89
(Gain)/loss on fair valuation of debt instruments	-	(293.66)
(Gain)/loss on sale of investments	-	(929.15)
(Gain)/loss on mutual funds	(48.38)	-
Provision for standard assets	4.02	26.18
Provision for employee benefits	4.20	1.36
	<b>(139.43)</b>	<b>(543.06)</b>
Interest received	42.88	894.58
Dividend received	8,922.39	3,059.67
<b>Operating profit before working capital changes</b>	<b>8,825.84</b>	<b>3,411.19</b>
<b>Adjustments for :-</b>		
(Increase)/Decrease in trade and other receivables	-	-
(Increase)/Decrease in other financial assets	-	(4.18)
Increase/(decrease) in financial liabilities	(1.66)	(4.35)
Increase/(decrease) in non-financial liabilities	0.01	(1.26)
<b>Cash generated from operations</b>	<b>8,824.19</b>	<b>3,401.40</b>
Income tax refund/(paid)	(1,931.63)	(514.68)
Interest on income tax	-	113.27
<b>Net cash inflow/(outflow) in operating activities</b>	<b>6,892.56</b>	<b>2,999.99</b>
<b>B) Cash inflow/(Outflow) from investment activities</b>		
Loans and advances received/(given) (net)	(434.20)	(3,197.06)
Purchase of investments	(6,442.99)	(1,100.00)
Sale of investments	-	1,500.00
Investment in fixed deposits	(39.65)	(35.37)
<b>Net Cash inflow/(outflow) in Investment Activities</b>	<b>(6,916.85)</b>	<b>(2,832.43)</b>
<b>C) Cash flows from financing activities</b>		
<b>Net Cash inflow/(outflow) in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>(24.29)</b>	<b>167.56</b>
Cash and cash equivalents at the beginning of the period	<b>125.16</b>	<b>66.45</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>100.87</b>	<b>234.01</b>

**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 2022. 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 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.
- Previous period's/ year's figures have been regrouped / rearranged wherever necessary.

**Sujata** Digitally signed  
by Sujata Sharma  
**Sharma** Date: 2022.11.14  
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Place: Hisar  
Date: 14th November 2022

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

Digitally signed by Rakesh Kumar Garg  
DN: cn=Rakesh Kumar Garg, o=Nalwa Sons Investments Limited, email=Rakesh.Kumar.Garg@nsil.com, c=IN

# BSD & Co.

## Chartered Accountants

Branch Office Delhi : 810, 8<sup>th</sup> 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 Consolidated Unaudited Quarter and Half Year Ended 30<sup>th</sup> September 2022 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 half year ended 30<sup>th</sup> September 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 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 assets of ₹ 21,335.32 lacs as at 30<sup>th</sup> September 2022, total revenues of ₹ 579.83 lakhs, total net profit after tax of ₹ 865.58 Lakhs and other comprehensive loss of ₹ 1535.66 Lakhs for the half year ended 30<sup>th</sup> September 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 ₹ 0.85 Lakhs and other comprehensive loss (net of tax) of ₹ 2,855.88 lakhs, for the half year ended 30<sup>th</sup> September 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 Reg. No.000312S

**Sujata  
Sharma**  
Sujata Sharma  
Partner  
Membership No. 087919

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Sujata Sharma  
Date: 2022.11.14  
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**UDIN: 22087919BDATZP2141**

**Place:** New Delhi  
**Date:** 14<sup>th</sup> November 2022

**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, 2022**

(₹ In lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue:</b>						
	Interest Income	773.95	761.14	847.16	1,535.09	1,495.26	2,542.64
	Dividend Income	8,922.39	-	3,987.12	8,922.39	3,987.12	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	-	-	1,067.41	-	1,067.41	1,067.41
	<b>Total revenue from operations</b>	<b>9,696.34</b>	<b>761.14</b>	<b>5,901.69</b>	<b>10,457.48</b>	<b>7,478.94</b>	<b>9,307.38</b>
2	Other income	48.61	0.06	113.29	48.67	113.32	428.39
3	<b>Total Income (1+2)</b>	<b>9,744.95</b>	<b>761.20</b>	<b>6,014.98</b>	<b>10,506.15</b>	<b>7,592.26</b>	<b>9,735.77</b>
4	<b>Expenses:</b>						
	(a) Employee benefits expenses	28.41	39.76	28.51	68.17	57.63	127.93
	(b) Purchases of stock-in-trade	998.52	-	1,067.17	998.52	1,067.17	1,067.17
	(c) Changes in inventories of stock-in-trade	(998.52)	(564.72)	-	(1,563.24)	-	376.73
	(d) Depreciation and amortisation expense	0.45	0.45	0.45	0.90	0.90	1.80
	(e) Other expenses	25.52	19.86	20.08	45.38	32.29	93.95
	(f) Finance cost	19.14	22.10	-	41.24	-	-
	(g) Impairment on financial instruments	(0.79)	4.81	21.43	4.02	26.18	32.44
	<b>Total Expenses</b>	<b>72.73</b>	<b>(477.74)</b>	<b>1,137.64</b>	<b>(405.01)</b>	<b>1,184.17</b>	<b>1,700.02</b>
5	<b>Profit before share of profit/(loss) of associates company, exceptional items and tax (3- 4)</b>	<b>9,672.22</b>	<b>1,238.94</b>	<b>4,877.34</b>	<b>10,911.16</b>	<b>6,408.09</b>	<b>8,035.75</b>
6	Share of profit/(loss) of associate company	0.04	(0.89)	0.71	(0.85)	(47.84)	(48.88)
7	<b>Profit/(loss) before exceptional items and tax (5+6)</b>	<b>9,672.26</b>	<b>1,238.05</b>	<b>4,878.05</b>	<b>10,910.31</b>	<b>6,360.25</b>	<b>7,986.87</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/ (loss) before tax (7+8)</b>	<b>9,672.26</b>	<b>1,238.05</b>	<b>4,878.05</b>	<b>10,910.31</b>	<b>6,360.25</b>	<b>7,986.87</b>
10	<b>Tax expenses</b>						
	- Current tax	2,319.90	124.86	1,141.16	2,444.76	1,242.84	1,538.83
	- Income tax earlier years	-	-	(159.80)	-	(159.80)	(371.56)
	- Deferred tax	129.24	189.93	(27.85)	319.17	223.67	233.24
	<b>Total tax expenses</b>	<b>2,449.14</b>	<b>314.79</b>	<b>953.51</b>	<b>2,763.93</b>	<b>1,306.71</b>	<b>1,400.50</b>
11	<b>Profit/(loss) for the period (including Non-Controlling Interest) (9-10)</b>	<b>7,223.12</b>	<b>923.26</b>	<b>3,924.54</b>	<b>8,146.38</b>	<b>5,053.54</b>	<b>6,586.37</b>
12	<b>Other Comprehensive Income (OCI)</b>						
	(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	47,702.99	(2,20,563.77)	1,91,385.29	(1,72,860.78)	4,07,461.56	3,52,373.53
	(b) Remeasurement of defined benefit plans	(0.06)	(0.05)	(0.07)	(0.11)	(0.14)	(0.22)
	(c) Share of profit/(loss) of associate in Other Comprehensive Income (net of tax)	588.14	(3,444.02)	1,695.26	(2,855.88)	3,545.68	5,471.43
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10,101.38)	50,786.94	(43,533.96)	40,685.56	(92,711.43)	(80,772.98)
	<b>Other Comprehensive Income (i-ii)</b>	<b>38,189.69</b>	<b>(1,73,220.90)</b>	<b>1,49,546.52</b>	<b>(1,35,031.21)</b>	<b>3,18,295.67</b>	<b>2,77,071.77</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>45,412.80</b>	<b>(1,72,297.64)</b>	<b>1,53,471.06</b>	<b>(1,26,884.84)</b>	<b>3,23,349.21</b>	<b>2,83,658.14</b>
14	<b>Profit/ (loss) for the period attributable to</b>						
	Owners of the Company	7,218.34	707.56	3,907.82	7,925.90	5,023.21	6,606.74
	Non-Controlling interests	4.77	215.70	16.72	220.47	30.33	(20.37)
15	<b>Other Comprehensive Income attributable to</b>						
	Owners of the Company	38,109.74	(1,72,940.55)	1,49,453.33	(1,34,830.81)	3,18,001.49	2,76,743.52
	Non-Controlling interests	79.95	(280.35)	93.19	(200.40)	294.18	328.25
16	<b>Total Comprehensive Income attributable to</b>						
	Owners of the Company	45,328.08	(1,72,232.99)	1,53,361.15	(1,26,904.91)	3,23,024.70	2,83,350.26
	Non-Controlling interests	84.72	(64.65)	109.91	20.07	324.51	307.88
14	<b>Paid up Equity Share Capital (face value of ₹ 10 per share)</b>	<b>513.62</b>	<b>513.62</b>	<b>513.62</b>	<b>513.62</b>	<b>513.62</b>	<b>513.62</b>
15	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,93,401.57</b>
16	<b>Earnings per Share (In ₹) (Not annualised)</b>						
	Basic - ₹	140.63	17.98	76.41	158.61	98.39	128.24
	Diluted - ₹	140.63	17.98	76.41	158.61	98.39	128.24



Unaudited Consolidated Statement of assets and liabilities

	(₹ In Lakhs)	
	As at September 30, 2022	As at March 31, 2022
<b>I. ASSETS</b>		
<b>1) Financial Assets</b>		
(a) Cash and cash equivalents	204.13	136.90
(b) Bank balances other than cash and cash equivalents	1,374.07	1,334.42
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	979.55	979.55
(c) Stock of securities	4,584.83	3,021.59
(d) Loans	28,126.27	27,464.14
(e) Investments	7,39,144.64	9,07,886.05
(f) Other financial assets	1,485.70	822.97
<b>Total financial assets</b>	<b>7,75,899.19</b>	<b>9,41,645.62</b>
<b>2) Non-financial assets</b>		
(a) Property, plant and equipment	7.06	7.96
<b>Total non-financial assets</b>	<b>7.06</b>	<b>7.96</b>
<b>Total Assets</b>	<b>7,75,906.25</b>	<b>9,41,653.58</b>
<b>II. Liabilities and Equity</b>		
<b>1) Financial Liabilities</b>		
<b>(a) Payables</b>		
<b>Trade payables</b>		
(i) Dues of micro enterprises and small enterprises	2.24	2.24
(ii) Dues of Other than micro enterprises and small enterprises	1,031.28	2.76
(b) Other financial liabilities	7.26	8.58
	<b>1,040.78</b>	<b>13.58</b>
<b>2) Non-Financial Liabilities</b>		
(a) Provisions	23.67	19.36
(b) Other non-financial liabilities	11.00	2.23
(c) Deferred tax liabilities (net)	1,04,080.31	1,44,446.69
(d) Current tax liabilities (net)	593.99	130.39
<b>Total Liabilities</b>	<b>1,04,708.97</b>	<b>1,44,598.67</b>
<b>3) Equity</b>		
(a) Equity share capital	513.62	513.62
(b) Other equity	6,66,496.67	7,93,401.57
<b>Total Equity</b>	<b>6,67,010.29</b>	<b>7,93,915.19</b>
<b>Non-Controlling Interest</b>	<b>3,146.21</b>	<b>3,126.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,75,906.25</b>	<b>9,41,653.58</b>

Unaudited Consolidated Cash Flow Statement

(₹ in Lakhs)

	Half year ended September 30,2022	Half year ended September 30,2021
<b>A) Cash Flows from the operating activities</b>		
Net Profit before tax	10,910.31	6,360.25
<b>Adjustments:</b>		
Dividend Income	(8,922.39)	(3,987.12)
Interest Income	(1,535.09)	(1,495.26)
Depreciation	0.89	0.90
Provision for standard assets/employee benefits	4.31	26.18
Interest on income tax refund	-	(113.27)
Net (Gain)/Loss on disposal of investment	-	(929.15)
Share of (profit)/loss of associate	0.85	47.84
<b>Operating profit before working capital changes</b>	<b>458.88</b>	<b>(89.63)</b>
Interest received	1,442.54	1,344.06
Dividend received	8,922.39	3,055.51
<b>Adjustments for :-</b>		
(Increase)/decrease in inventories	(1,563.24)	-
Increase/(decrease) in trade/ other payables	1,028.52	(2.80)
Increase/(decrease) in financial liabilities	(1.32)	(1.76)
Increase/(decrease) in non-financial liabilities	8.77	0.01
(Increase)/decrease in other financial assets	(1,042.63)	(0.04)
<b>Cash generated from operations</b>	<b>9,253.91</b>	<b>4,305.34</b>
Income tax refund/(paid)	(1,981.16)	(588.72)
Interest on income tax refund	-	113.27
<b>Net cash from/used in operating activities</b>	<b>7,272.75</b>	<b>3,829.89</b>
<b>B) Cash inflow/(Outflow) from investment activities</b>		
Loans and advances received/(given) (net)	(662.23)	(4,032.56)
Purchase of investment (net)	(6,503.64)	401.96
Decrease/(increase) in fixed deposits	(39.65)	(35.37)
<b>Net Cash from/used in Investment activities</b>	<b>(7,205.52)</b>	<b>(3,665.97)</b>
<b>C) Cash flows from financing activities</b>		
Increase/(decrease) in borrowings	-	-
<b>Net Cash from/used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>67.23</b>	<b>163.92</b>
Cash and cash equivalents at the beginning of the period	136.90	85.37
<b>Cash and cash equivalents at the end of the period</b>	<b>204.13</b>	<b>249.29</b>

**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.

(₹ in lakhs)

S.N.	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue</b>						
	Investment & Finance	9,696.34	761.14	4,834.28	10,457.48	6,411.53	8,239.97
	Trading of goods	-	-	1,067.41	-	1,067.41	1,067.41
	<b>Total segment revenue</b>	<b>9,696.34</b>	<b>761.14</b>	<b>5,901.69</b>	<b>10,457.48</b>	<b>7,478.94</b>	<b>9,307.38</b>
	Less: Inter-segment revenue	-	-	-	-	-	-
	<b>Revenue as per the Statement Profit and Loss</b>	<b>9,696.34</b>	<b>761.14</b>	<b>5,901.69</b>	<b>10,457.48</b>	<b>7,478.94</b>	<b>9,307.38</b>
2	<b>Segment results (Profit/ (loss) before tax)</b>						
	Investment & Finance	9,672.26	1,238.05	4,877.81	10,910.31	6,360.01	7,986.63
	Trading of goods	-	-	0.24	-	0.24	0.24
	<b>Profit before tax</b>	<b>9,672.26</b>	<b>1,238.05</b>	<b>4,878.05</b>	<b>10,910.31</b>	<b>6,360.25</b>	<b>7,986.87</b>
3	<b>Segment assets</b>						
	Investment & Finance	7,74,873.86	7,19,543.25	9,93,574.20	7,74,873.86	9,93,574.20	9,41,649.67
	Trading of goods	1,032.39	3.91	2.79	1,032.39	2.79	3.91
	Unallocated	-	-	-	-	-	-
	<b>Total assets</b>	<b>7,75,906.25</b>	<b>7,19,547.16</b>	<b>9,93,576.99</b>	<b>7,75,906.25</b>	<b>9,93,576.99</b>	<b>9,41,653.58</b>
4	<b>Segment liabilities</b>						
	Investment & Finance	1,075.45	62.85	26.46	1,075.45	26.46	35.17
	Trading of goods	-	-	-	-	-	-
	Unallocated	1,04,674.30	94,066.65	1,56,818.61	1,04,674.30	1,56,818.61	1,44,577.08
	<b>Total liabilities</b>	<b>1,05,749.75</b>	<b>94,129.50</b>	<b>1,56,845.07</b>	<b>1,05,749.75</b>	<b>1,56,845.07</b>	<b>1,44,612.25</b>

- 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 meeting held on 14th November 2022. 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 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.

Digitally signed by Sujata Sharma  
 Date: 2022.11.14 14:06:37  
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Place: Hisar  
 Date: 14th November 2022

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