

NALWA SONS INVESTMENTS LIMITED

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

February 13, 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 29th December, 2023 and 6th February, 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. 13th February, 2024, inter alia considered and approved unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December, 2023. 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 01.00 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

B S D & 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 Unaudited Quarterly and Year to Date 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 nine months ended December 31, 2023 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. 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 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 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.

For B S D & Co.
Chartered Accountants
Firm's Reg. No. 000312S

SUJATA
SHARMA
Sujata Sharma
Partner
Membership No. 087919

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UDIN: 24087919BKENYN4296

Place: New Delhi
Date: 13th February 2024

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, 2023

(₹ In lakhs)

Sl. No	Particulars	Quarter ended 31.12.2023	Quarter ended 30.09.2023	Quarter ended 31.12.2022	Period ended 31.12.2023	Period ended 31.12.2022	Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	Interest Income	610.20	592.71	534.83	1,776.71	1,490.09	2,071.49
	Dividend Income	428.87	1,561.94	-	3,546.82	8,922.39	8,923.58
	Net gain on derecognition of financial instruments	-	93.52	-	93.52	-	-
	Net gain/(loss) on fair value changes	129.67	125.67	-	346.06	-	212.05
	Total revenue from operations	1,168.74	2,373.84	534.83	5,763.11	10,412.48	11,207.12
2	Other income	-	-	75.80	-	124.18	-
3	Total Income (1+2)	1,168.74	2,373.84	610.63	5,763.11	10,536.66	11,207.12
4	Expenses:						
	(a) Employee benefits expenses	10.52	29.26	28.44	66.53	96.32	128.39
	(b) Depreciation and amortisation expense	0.45	0.45	0.45	1.35	1.35	1.80
	(c) Finance cost	-	-	5.66	15.32	46.71	87.76
	(d) Other expenses	33.23	19.82	17.79	89.87	52.48	70.72
	(e) Impairment on financial assets	7.97	2.09	0.02	11.56	4.04	6.82
	Total Expenses	52.17	51.62	52.36	184.63	200.90	295.49
5	Profit before exceptional items and tax (3- 4)	1,116.57	2,322.22	558.27	5,578.48	10,335.76	10,911.63
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	1,116.57	2,322.22	558.27	5,578.48	10,335.76	10,911.63
8	Tax expenses						
	- Current tax	165.28	516.98	96.11	1,156.74	2,425.87	2,521.72
	- Deferred tax	107.89	90.10	41.60	285.26	207.69	295.27
	- Income tax earlier years	-	-	-	-	-	-
	Total tax expenses	273.17	607.08	137.71	1,442.00	2,633.55	2,816.99
9	Profit for the period (7-8)	843.40	1,715.14	420.56	4,136.48	7,702.20	8,094.64
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)	(0.14)	(0.05)	(0.42)	(0.16)	(0.57)
	(b) Fair value changes in equity instruments through Other Comprehensive Income	107,325.79	139,732.25	164,905.42	424,880.20	(6,419.70)	(11,631.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(24,556.14)	(31,970.74)	(38,571.15)	(97,161.84)	2,114.41	3,641.98
	Other Comprehensive Income (i-ii)	82,769.51	107,761.37	126,334.22	327,717.94	(4,305.45)	(7,990.19)
11	Total Comprehensive Income for the period (9+10)	83,612.91	109,476.50	126,754.78	331,854.42	3,396.76	104.45
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						780,126.82
14	Earnings per Share (in ₹) (Not annualised)						
	Basic - ₹	16.42	33.39	8.19	80.54	149.96	157.60
	Diluted - ₹	16.42	33.39	8.19	80.54	149.96	157.60

- 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 2024. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2023.
- 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.
- Previous period's figures have been regrouped/rearranged wherever considered necessary.

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

Mahender Kumar Goel
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Mahender Kumar Goel
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Mahender Kumar Goel
Whole Time Director
DIN : 00041866

Place: New Delhi
Date: 13th February, 2024

B S D & 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 Consolidated Unaudited Quarterly and Year to Date 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 December 31, 2023 (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 ₹ 1985.26 lakhs, total net profit after tax of ₹ 653.67 Lakhs and other comprehensive income of ₹ 5023.07 Lakhs for the nine months ended December 31, 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.

The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹107.99 Lakhs and other comprehensive Income (net of tax) of ₹ 10726.32 lakhs, for the nine months ended December 31, 2023, 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 B S D & Co.

Chartered Accountants

Firm's Reg. No. 000312S

**SUJATA
SHARMA**

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Sujata Sharma

Partner

Membership No. 087919

UDIN: 24087919BKENYE5930

Place: New Delhi

Date: 13th February 2024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ In lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	Interest Income	881.48	830.68	805.63	2,582.88	2,340.72	3,209.23
	Dividend Income	428.94	1,561.94	0.07	3,546.89	8,922.46	8,923.65
	Net gain on fair value changes	157.77	178.63	-	427.12	-	212.05
	Net gain on derecognition of financial instruments	-	93.52	-	93.52	-	-
	Sale of goods	1,097.96	-	1,005.43	1,097.96	1,005.43	1,005.43
	Total revenue from operations	2,566.15	2,664.77	1,811.13	7,748.37	12,268.61	13,350.36
2	Other income	0.16	5.96	80.88	6.30	129.55	6.21
3	Total Income (1+2)	2,566.31	2,670.73	1,892.01	7,754.67	12,398.16	13,356.57
4	Expenses:						
	(a) Employee benefits expenses	10.52	36.37	28.84	74.04	97.00	129.59
	(b) Purchases of stock-in-trade	-	1,077.19	-	1,077.19	998.52	1,058.52
	(c) Changes in inventories of stock-in-trade	469.89	(1,034.61)	1,101.25	(504.79)	(461.99)	(462.06)
	(d) Depreciation and amortisation expense	0.45	0.45	0.45	1.35	1.35	1.80
	(e) Other expenses	40.37	27.67	27.90	112.09	73.28	98.63
	(f) Finance cost	0.09	0.10	5.67	15.61	46.91	88.08
	(g) Impairment on financial instruments	7.97	2.09	0.02	11.56	4.04	6.82
	Total Expenses	529.29	109.26	1,164.13	787.05	759.11	921.38
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3- 4)	2,037.02	2,561.47	727.88	6,967.62	11,639.05	12,435.19
6	Share of profit/(loss) of associate company	30.97	46.73	(0.39)	107.99	(1.24)	(0.84)
7	Profit/(loss) before exceptional items and tax (5+6)	2,067.99	2,608.20	727.49	7,075.61	11,637.81	12,434.35
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (loss) before tax (7+8)	2,067.99	2,608.20	727.49	7,075.61	11,637.81	12,434.35
10	Tax expenses						
	- Current tax	225.28	570.98	151.11	1,331.74	2,595.87	2,747.37
	- Income tax earlier years	(0.32)	0.90	-	0.58	-	-
	- Deferred tax	114.34	(29.32)	21.54	289.94	340.71	428.72
	Total tax expenses	339.30	542.56	172.65	1,622.26	2,936.58	3,176.09
11	Profit/(loss) for the period (including Non-Controlling Interest) (9-10)	1,728.69	2,065.64	554.84	5,453.35	8,701.23	9,258.26
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	109,445.85	142,973.65	167,324.31	431,159.03	(5,536.47)	(10,453.18)
	(b) Remeasurement of defined benefit plans	(0.14)	(0.14)	(0.05)	(0.42)	(0.16)	(0.57)
	(c) Share of profit/(loss) of associate in Other Comprehensive Income (net of tax)	3,678.49	5,546.82	3,972.92	10,726.32	1,117.04	3,428.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(24,980.16)	(32,802.49)	(38,571.15)	(98,417.61)	2,114.41	3,641.98
	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)	88,077.51	115,784.37	132,726.03	343,467.32	(2,305.18)	(3,383.27)
13	Total Comprehensive Income for the period (11+12)	89,806.20	117,850.01	133,280.87	348,920.67	6,396.05	5,874.99
14	Profit/ (loss) for the period attributable to						
	Owners of the Company	1,723.33	1,997.10	586.11	5,460.12	8,512.03	9,092.16
	Non-Controlling interests	5.36	68.54	(31.27)	(6.77)	189.20	166.09
15	Other Comprehensive Income attributable to						
	Owners of the Company	87,856.17	115,469.92	132,410.36	342,811.81	(2,420.44)	(3,656.99)
	Non-Controlling interests	221.34	314.45	315.67	655.51	115.26	273.72
16	Total Comprehensive Income attributable to						
	Owners of the Company	89,579.52	117,467.02	132,996.47	348,271.93	6,091.59	5,435.17
	Non-Controlling interests	226.68	382.99	284.40	648.74	304.46	439.82
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						798,836.74
16	Earnings per Share (in ₹) (Not annualised)						
	Basic - ₹	33.66	40.22	10.80	106.18	169.41	180.26
	Diluted - ₹	33.66	40.22	10.80	106.18	169.41	180.26

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
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	Investment & Finance	1,468.19	2,664.77	805.70	6,650.41	11,263.18	12,344.93
	Trading of goods	1,097.96	-	1,005.43	1,097.96	1,005.43	1,005.43
	Total segment revenue	2,566.15	2,664.77	1,811.13	7,748.37	12,268.61	13,350.36
	Less: Inter-segment revenue	-	-	-	-	-	-
	Revenue as per the Statement Profit and Loss	2,566.15	2,664.77	1,811.13	7,748.37	12,268.61	13,350.36
2	Segment results (Profit/ (loss) before tax)						
	Investment & Finance	2,048.17	2,608.20	730.48	7,055.79	11,640.80	12,437.34
	Trading of goods	19.82	-	(2.99)	19.82	(2.99)	(2.99)
	Profit before tax	2,067.99	2,608.20	727.49	7,075.61	11,637.81	12,434.35
3	Segment assets						
	Investment & Finance	1,391,356.75	1,276,245.34	946,609.21	1,391,356.75	946,609.21	944,180.70
	Trading of goods	7.73	1,071.20	4.09	7.73	4.09	4.12
	Unallocated	-	-	-	-	-	-
	Total assets	1,391,364.48	1,277,316.54	946,613.30	1,391,364.48	946,613.30	944,184.82
4	Segment liabilities						
	Investment & Finance	49.25	43.40	51.37	49.25	51.37	35.07
	Trading of goods	-	-	-	-	-	-
	Unallocated	240,042.99	215,242.34	143,124.52	240,042.99	143,124.52	141,233.43
	Total liabilities	240,092.24	215,285.74	143,175.89	240,092.24	143,175.89	141,268.50

- 2 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 2024. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2023.
- 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 Previous period's figures have been regrouped/rearranged wherever considered necessary.

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

Mahender Kumar Goel Digitally signed by Mahender Kumar Goel
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Mahender Kumar Goel
Whole Time Director
DIN : 00041866

Place: New Delhi
Date: 13th February, 2024