

NALWA SONS INVESTMENTS LIMITED

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

February 13, 2021

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

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: 532256

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 December, 2020 and 4th February, 2021.

In pursuance to the applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of Nalwa Sons Investments Limited ("the Company") at its meeting held today, i.e. 13th February, 2021, inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2020. Copy of the aforesaid results alongwith Limited Review Report are enclosed at Annexure -1.

The meeting commenced at 3.00 P.M. and concluded at 6.35 P.M.

The financial results will be published in the newspapers in terms of Regulation 33 of SEBI Listing Regulations.

Thanking You.

Yours Faithfully,
For **Nalwa Sons Investments Limited**


(Ajay Mittal)
Company Secretary



Encl. As above

DOOGAR & ASSOCIATES

Chartered Accountants

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 ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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), 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 Doogar & Associates

Chartered Accountants

Reg. No. 000561N

**VARDHMA
N DOOGAR**

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Vardhman Doogar

Partner

Membership No. 517347

UDIN: 21517347AAAADX4036

Place: New Delhi

Date: 13th February 2021

NALWA SONS INVESTMENTS LIMITED

CIN: L65993DL1970PLC146414

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ In lakhs)

Sl. No	Particulars	Quarter ended 31.12.2020	Quarter ended 30.09.2020	Quarter ended 31.12.2019	Period ended 31.12.2020	Period ended 31.12.2019	Year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	Interest Income	429.78	346.82	295.31	1,089.61	895.51	1,199.73
	Dividend Income	1.19	1,940.23	-	1,941.42	2,895.44	2,895.44
	Net gain on derecognition of financial instrument	42.12	-	-	936.95	-	-
	Total revenue from operations	473.09	2,287.05	295.31	3,967.98	3,790.95	4,095.17
2	Other income	-	234.64	12.27	234.64	12.27	5.25
3	Total Income (1+2)	473.09	2,521.69	307.58	4,202.62	3,803.22	4,100.42
4	Expenses:						
	(a) Employee benefits expenses	66.75	20.57	32.02	99.10	72.45	102.74
	(b) Depreciation and amortisation expense	0.45	0.45	-	1.35	1.80	1.80
	(c) Other expenses	28.59	12.96	40.08	60.12	81.60	129.85
	(d) Net fair value changes	403.78	191.23	141.40	866.63	2,373.47	2,373.47
	(e) Impairment on financial assets	10.07	1.62	-	19.98	-	(3.72)
	Total Expenses	509.64	226.82	213.50	1,047.18	2,529.32	2,604.14
5	Profit/(loss) before exceptional items and tax from continuing operations (3- 4)	(36.55)	2,294.87	94.08	3,155.44	1,273.90	1,496.28
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	(36.55)	2,294.87	94.08	3,155.44	1,273.90	1,496.28
8	Tax expenses						
	- Current tax	39.96	594.98	31.07	674.34	50.87	90.49
	- Deferred tax	(46.49)	(15.46)	39.99	108.90	(311.91)	(1,052.20)
	- Income tax earlier years	-	(377.29)	-	(377.29)	-	-
	Total tax expenses	(6.53)	202.23	71.06	405.95	(261.04)	(961.71)
9	Profit/(loss) for the period (7-8)	(30.02)	2,092.63	23.02	2,749.49	1,534.94	2,457.99
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	0.02	0.02	-	0.06	(0.08)	0.05
	(b) Fair value changes in equity instruments through Other Comprehensive Income	1,29,506.41	60,797.46	28,306.48	1,48,151.82	(38,708.60)	(51,297.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(23,039.66)	(10,250.85)	(5,630.95)	(26,636.69)	3,231.00	7,866.10
	Other Comprehensive Income (i-ii)	1,06,466.77	50,546.62	22,675.53	1,21,515.19	(35,477.68)	(43,431.77)
11	Total Comprehensive Income for the period (9+10)	1,06,436.75	52,639.26	22,698.55	1,24,264.68	(33,942.74)	(40,973.78)
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						3,16,635.45
14	Earnings per Share (in ₹) (Not annualised)						
	Basic - ₹	(0.58)	40.74	0.04	53.53	2.99	47.86
	Diluted - ₹	(0.58)	40.74	0.04	53.53	2.99	47.86

These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

1

The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February 2021. 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 2020.

2

The Company has disposed of its investment in foreign subsidiary "Jindal Stainless (Mauritius) Limited" during the quarter ended December 2020.

3

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.

4

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

5

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**VARDHMA
N DOOGAR**

Place: Hisar
Date: 13th February 2021

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

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**To
Board of Directors of Nalwa Sons Investments Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Nalwa Sons Investments Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the nine months and quarter ended December 31, 2020 being submitted by the Holding 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. 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, Interim Financial Reporting ('Ind AS 34'), prescribe 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.

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
Jindal Holdings Limited	Subsidiary Company
Brahmputra Capital and Financial Services Limited	Subsidiary Company
Jindal Steel & Alloys Limited	Subsidiary Company
Jindal Stainless (Mauritius) Limited *	Subsidiary Company
Jindal equipment Leasing and Consultancy Services Limited	Associate Company

* ceased to be subsidiary w.e.f 3rd December 2020.

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

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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, 2020

(In lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	Interest Income	719.46	626.34	536.45	1,926.12	1,609.68	2,160.61
	Dividend Income	1.25	1,940.23	0.07	1,941.48	2,895.51	2,895.51
	Gain on de-recognition of financial assets	42.12	-	-	936.95	-	-
	Sale of goods	-	1,019.30	833.47	1,019.30	833.47	833.47
	Sale of services	-	-	-	-	-	7.27
	Total revenue from operations	762.83	3,585.87	1,369.99	5,823.85	5,338.66	5,896.86
2	Other income	0.11	235.57	12.26	237.50	16.52	7.30
3	Total Income (1+2)	762.94	3,821.44	1,382.25	6,061.35	5,355.18	5,904.16
4	Expenses:						
	(a) Employee benefits expenses	66.97	20.79	33.12	99.87	76.46	108.48
	(b) Purchases of stock-in-trade	-	988.95	833.32	1,265.95	971.32	971.32
	(c) Changes in inventories of stock-in-trade	-	-	-	(277.00)	(138.00)	(138.00)
	(d) Depreciation and amortisation expense	0.45	0.45	-	1.35	1.80	1.80
	(e) Other expenses	23.11	49.46	52.48	98.99	105.72	180.10
	(f) Net fair value change	403.78	191.23	141.39	866.63	2,696.32	3,850.73
	(g) Impairment on financial instruments	10.07	1.62	-	19.98	-	(3.99)
	Total Expenses	504.38	1,252.50	1,060.31	2,075.77	3,713.63	4,970.44
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3- 4)	258.56	2,568.94	321.94	3,985.58	1,641.55	933.72
6	Share of profit/(loss) of associate	(0.69)	(0.76)	(2.50)	(2.13)	(6.63)	(9.94)
7	Profit/ (loss) before exceptional items and tax (5+6)	257.87	2,568.18	319.44	3,983.45	1,634.92	923.78
8	Exceptional items - refer note no.3	149.14	-	-	149.14	-	-
9	Profit/ (loss) before and tax (7+8)	407.01	2,568.18	319.44	4,132.59	1,634.92	923.78
10	Tax expenses						
	- Current tax	100.74	652.89	72.00	848.68	206.54	299.54
	- Income tax earlier years	-	(377.29)	-	(377.29)	0.09	(2.02)
	- Deferred tax	(41.84)	(10.93)	39.99	122.42	(311.91)	(1,316.34)
	Total tax expenses	58.90	264.67	111.99	593.81	(105.28)	(1,018.82)
11	Profit/(loss) for the period (including Non-Controlling Interest) (9-10)	348.11	2,303.50	207.45	3,538.78	1,740.20	1,942.60
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	1,30,565.10	61,146.79	28,483.26	1,49,783.49	(38,856.86)	(52,169.84)
	(b) Remeasurement of defined benefit plans	0.02	0.02	-	0.06	(0.08)	0.05
	(c) Share of profit/(loss) of associate in Other Comprehensive Income	1,310.21	282.23	220.97	2,289.07	(303.61)	(1,076.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(23,039.66)	(10,250.85)	(5,630.95)	(26,636.69)	3,231.00	7,938.61
	Other Comprehensive Income (i-ii)	1,08,835.67	51,178.19	23,073.28	1,25,435.93	(35,929.55)	(45,307.78)
13	Total Comprehensive Income for the period (11+12)	1,09,183.77	53,481.69	23,280.73	1,28,974.71	(34,189.35)	(43,365.18)
14	Profit/ (loss) for the period attributable to						
	Owners of the Company	344.82	2,300.36	259.69	3,527.61	1,765.90	1,960.68
	Non-Controlling interests	3.29	3.15	(52.24)	11.17	(25.70)	(18.08)
15	Other Comprehensive Income attributable to						
	Owners of the Company	1,08,697.03	51,133.09	23,050.21	1,25,222.99	(35,910.20)	(45,235.36)
	Non-Controlling interests	138.64	45.10	23.07	212.94	(19.35)	(72.42)
16	Total Comprehensive Income attributable to						
	Owners of the Company	1,09,041.84	53,433.45	23,309.90	1,28,750.60	(34,144.30)	(43,274.68)
	Non-Controlling interests	141.93	48.24	(29.17)	224.11	(45.05)	(90.50)
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						3,18,727.70
16	Earnings per Share (in ₹) (Not annualised)						
	Basic - ₹	6.78	44.85	4.04	68.90	33.88	37.82
	Diluted - ₹	6.78	44.85	4.04	68.90	33.88	37.82

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
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	Investment & Finance	762.83	2,566.57	536.52	4,804.55	4,505.19	5,063.39
	Trading of goods	-	1,019.30	833.47	1,019.30	833.47	833.47
	Total segment revenue	762.83	3,585.87	1,369.99	5,823.85	5,338.66	5,896.86
	Less: Inter-segment revenue	-	-	-	-	-	-
	Revenue as per the Statement Profit and Loss	762.83	3,585.87	1,369.99	5,823.85	5,338.66	5,896.86
2	Segment results (Profit/ (loss) before tax)						
	Investment & Finance	257.86	2,569.71	320.80	3,984.97	1,636.28	925.15
	Trading of goods	-	(1.53)	(1.36)	(1.53)	(1.36)	(1.37)
	Profit before tax	257.86	2,568.18	319.44	3,983.44	1,634.92	923.78
3	Segment assets						
	Investment & Finance	4,94,720.36	3,62,834.77	3,85,490.79	4,94,720.36	3,52,175.11	3,39,345.40
	Trading of goods	2.73	2.73	209.01	2.73	171.37	4.11
	Unallocated	20.11	-	346.79	20.11	323.20	350.39
	Total assets	4,94,743.20	3,62,837.50	3,86,046.59	4,94,743.20	3,52,669.68	3,39,699.90
4	Segment liabilities						
	Investment & Finance	36.41	182.65	208.52	36.41	208.52	183.39
	Trading of goods	-	-	0.43	-	0.43	-
	Unallocated	41,615.15	22,145.30	23,896.98	41,615.15	23,896.98	18,184.66
	Total liabilities	41,651.56	22,327.96	24,105.93	41,651.56	24,105.93	18,368.05

- 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.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February 2021. 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 2020.
- Nalwa Sons Investments Limited (the 'Holding Company') has disposed of its entire investment in the foreign subsidiary "Jindal Stainless Mauritius Limited" during the quarter ended December 31, 2020 and recognised gain of Rs.149.14 lakhs on disposal of such investment as an exceptional item.
- 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.

VARDHMAN DOOGAR

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

RAKESH KUMAR GARG

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Date: 2021.02.13 15:24:24 +05'30'

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

Place: Hisar
Date: 13th February 2021