

NALWA SONS INVESTMENTS LIMITED

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

November 12, 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

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 as amended ("SEBI Listing Regulations")

Dear Sirs,

This is in continuation to our letters dated 28th September, 2021 and 5th November, 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. 12th November, 2021, inter alia considered and approved un-audited Standalone and Consolidated financial results of the Company for the quarter and half year ended 30th September, 2021. Copy of the aforesaid results along with the Limited Review Report(s) are enclosed herewith as Annexure -1.

The meeting commenced at 3.00 p.m. and concluded at 5.50 p.m.

The financial results will be published in the newspapers in terms of Regulation 47 of SEBI Listing Regulations.

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

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

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 half year ended September 30, 2021 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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, ('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 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 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.
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, 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.
5. The unaudited financial results for the corresponding quarter ended June 30, 2021, quarter and half year ended September 30, 2020 included in the statement are based on the previously issued financial results of the Company, prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of Act read with the relevant rules issued thereunder, which were reviewed by the predecessor auditor, whose report dated 12th August 2021 and 11th November 2020 respectively, expressed an unmodified opinion on those unaudited financial results. The audited financial results for the year ended 31st March 2021 included in the statement were audited by the predecessor auditor whose report dated 29th June 2021 expressed an unmodified opinion. Our conclusion on the statement is not modified in respect of this matter.

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

Sujata
Sharma
Partner

Membership No. 087919

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UDIN: 21087919AAAANC5625

Place: New Delhi
Date: November 12, 2021

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, 2021

(₹ In lakhs)

Sl. No	Particulars	Quarter ended 30.09.2021	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Half Year ended 30.09.2021	Half Year ended 30.09.2020	Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	Interest Income	373.61	358.72	346.82	732.33	659.82	1,493.22
	Dividend Income	3,987.12	-	1,940.23	3,987.12	1,940.23	1,941.42
	Net gain on derecognition of financial instrument	-	929.15	-	929.15	894.83	936.95
	Total revenue from operations	4,360.73	1,287.87	2,287.05	5,648.60	3,494.88	4,371.59
2	Other income	113.27	-	234.64	113.27	234.64	236.47
3	Total Income (1+2)	4,474.00	1,287.87	2,521.69	5,761.87	3,729.52	4,608.06
4	Expenses:						
	(a) Employee benefits expenses	28.23	28.75	20.57	56.98	32.35	137.11
	(b) Depreciation and amortisation expense	0.45	0.45	0.45	0.90	0.90	1.80
	(c) Other expenses	18.70	10.69	12.96	29.39	31.53	76.71
	(d) Net fair value changes	-	-	191.23	-	462.85	866.63
	(e) Impairment on financial assets	21.43	4.75	1.62	26.18	9.91	9.38
	Total Expenses	68.81	44.64	226.83	113.45	537.54	1,091.63
5	Profit before exceptional items and tax (3- 4)	4,405.19	1,243.23	2,294.86	5,648.42	3,191.99	3,516.43
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	4,405.19	1,243.23	2,294.86	5,648.42	3,191.99	3,516.43
8	Tax expenses						
	- Current tax	1,079.41	41.43	594.98	1,120.84	634.38	721.93
	- Deferred tax	(32.88)	246.67	(15.46)	213.79	155.39	(149.18)
	- Income tax earlier years	(158.83)	-	(377.29)	(158.83)	(377.29)	(377.29)
	Total tax expenses	887.70	288.10	202.23	1,175.80	412.48	195.46
9	Profit for the period (7-8)	3,517.49	955.13	2,092.63	4,472.62	2,779.50	3,320.97
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	(0.07)	(0.07)	0.02	(0.14)	0.04	(0.29)
	(b) Fair value changes in equity instruments through Other Comprehensive Income	1,90,270.79	2,14,936.49	60,797.46	4,05,207.28	18,645.41	2,29,588.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(43,533.96)	(49,177.47)	(10,250.85)	(92,711.43)	(3,597.04)	(45,314.00)
	Other Comprehensive Income (i-ii)	1,46,736.76	1,65,758.95	50,546.63	3,12,495.71	15,048.40	1,84,274.01
11	Total Comprehensive Income for the period (9+10)	1,50,254.25	1,66,714.08	52,639.26	3,16,968.33	17,827.91	1,87,594.98
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						5,04,230.43
14	Earnings per Share (in ₹) (Not annualised)						
	Basic - ₹	68.48	18.60	40.74	87.08	54.12	64.66
	Diluted - ₹	68.48	18.60	40.74	87.08	54.12	64.66

Unaudited Standalone Statement of assets and liabilities

	(₹ In lakhs)	
	As at Sept 30, 2021	As at March 31, 2021
I. ASSETS		
1) Financial Assets		
(a) Cash and cash equivalents	234.01	66.45
(b) Bank balances other than Cash and Cash Equivalents	1,303.51	1,268.14
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	945.41	13.80
(d) Loans	16,527.19	13,356.31
(e) Investments	9,59,894.33	5,53,864.24
(f) Other financial assets	10.67	8.54
Total financial assets	9,78,915.12	5,68,577.48
2) Non-financial assets		
(a) Property, plant and equipment	8.99	9.89
Total non-financial assets	8.99	9.89
Total Assets	9,78,924.11	5,68,587.37
II. Liabilities and Equity		
1) Financial Liabilities		
(a) Other payables		
(i) Dues of micro enterprises and small enterprises	1.12	2.24
(ii) Dues of other than micro enterprises and small enterprises	0.24	2.17
(b) Other financial liabilities	5.76	7.06
Total Financial Liabilities	7.12	11.47
2) Non-Financial Liabilities		
(a) Provisions	15.18	13.68
(b) Other non-financial liabilities	1.89	3.14
(c) Deferred tax liabilities (net)	1,56,611.61	63,686.43
(d) Current tax liabilities (net)	575.94	128.60
Total Non-Financial Liabilities	1,57,204.62	63,831.85
3) Equity		
(a) Equity share capital	513.62	513.62
(b) Other equity	8,21,198.75	5,04,230.43
Total Equity	8,21,712.37	5,04,744.05
TOTAL EQUITY AND LIABILITIES	9,78,924.11	5,68,587.37

Unaudited Standalone Cash Flow Statement :

	(₹ in Lacs)	
	Period ended Sept 30, 2021	Period ended Sept 30, 2020
A) Cash Flows from the operating activities		
Net Profit/(loss) before tax	5,648.41	3,191.99
Adjustments:		
Interest Income on loans	(896.71)	(659.82)
Interest on income tax refund	(113.27)	(234.64)
Dividend Income	(3,987.12)	(1,940.23)
Depreciation and amortisation	0.89	0.90
(Gain)/loss on fair valuation of debt instruments	(293.66)	462.85
(Gain)/loss on sale of investments	(929.15)	(894.83)
Provision for standard assets	26.18	9.91
Provision for employee benefits	1.36	-
	(543.06)	(63.88)
Interest income	894.58	410.48
Dividend Income	3,059.67	2,635.81
Operating profit before working capital changes	3,411.19	2,982.42
Adjustments for :-		
(Increase)/Decrease in trade and other receivables	-	1.66
(Increase)/Decrease in other financial assets	(4.18)	5.06
Increase/(decrease) in financial liabilities	(4.35)	0.52
Increase/(decrease) in non-financial liabilities	(1.26)	(1.35)
Cash generated from operations	3,401.40	2,988.31
Income tax refund/(paid)	(514.68)	181.32
Interest on income tax	113.27	234.64
Net cash inflow/(outflow) in operating activities	2,999.99	3,404.28
B) Cash inflow/(Outflow) from investment activities		
Loans and advances received/(given) (net)	(3,197.06)	(3,474.89)
Purchase of investments	(1,100.00)	(1,012.00)
Sale of investments	1,500.00	1,394.00
Investment in fixed deposits	(35.37)	(12.65)
Net Cash inflow/(outflow) in Investment Activities	(2,832.43)	(3,105.54)
C) Cash flows from financing activities		
Net Cash inflow/(outflow) in financing activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	167.56	298.73
Cash and cash equivalents at the beginning of the period	66.45	31.25
Cash and cash equivalents at the end of the period	234.01	329.99

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November 2021. 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 2021.
- 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
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Date: 2021.11.12
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Place: New Delhi
Date: 12th November 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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DN: c=IN, o=Nalwa Sons Investments Limited,
ou=Board of Directors, email=board@nswi.co.in,
serial=122505, cn=RAKESH KUMAR GARG
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BSD & Co.

Chartered Accountants

810, 8th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001 (Delhi)
Tel : 011-43029888; Email ID : audit.delhi@bsdgroup.in; 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 half year ended September 30, 2021 (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 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 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 revenues of ₹ 1830.34 Lakhs, total net profit after tax of ₹ 628.77 Lakhs and other comprehensive income of ₹ 2254.28 Lakhs for the quarter and half year ended September 30, 2021, 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 ₹ 47.84 Lakhs and other comprehensive income (net of tax) of ₹ 3545.68 Lakhs, for the quarter and half year ended September 30, 2021, 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.

7. The unaudited financial results for the corresponding quarter ended June 30, 2021, quarter and half year ended September 30, 2020 included in the statement are based on the previously issued financial results of the Company, prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of Act read with the relevant rules issued thereunder, which were reviewed by the predecessor auditor, whose report dated 12th August 2021 and 11th November 2020 respectively, expressed an unmodified opinion on those unaudited consolidated financial results. The audited consolidated financial results for the year ended 31st March 2021 included in the statement were audited by the predecessor auditor whose report dated 29th June 2021 expressed an unmodified opinion.

Our conclusion on the statement is not modified in respect of this matter.

For BSD & Co.

Chartered Accountants

Reg. No.000312S

**Sujata
Sharma**

Sujata Sharma

Partner

Membership No. 087919

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UDIN: 21087919AAAAND3018

Place: New Delhi

Date: November 12, 2021

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, 2021

(₹ In lakhs)

Sl. No	Particulars	Quarter ended 30.09.2021	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Period ended 30.09.2021	Period ended 30.09.2020	Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	Interest Income	847.16	648.10	626.34	1,495.26	1,206.66	2,612.71
	Dividend Income	3,987.12	-	1,940.23	3,987.12	1,940.23	1,941.49
	Gain on de-recognition of financial assets	-	929.15	-	929.15	894.83	936.95
	Sale of goods	1,067.41	-	1,019.30	1,067.41	1,019.30	1,021.28
	Total revenue from operations	5,901.69	1,577.25	3,585.87	7,478.94	5,061.02	6,512.43
2	Other income	113.29	0.03	235.57	113.32	237.39	239.37
3	Total Income (1+2)	6,014.98	1,577.28	3,821.44	7,592.26	5,298.41	6,751.80
4	Expenses:						
	(a) Employee benefits expenses	28.51	29.12	20.79	57.63	32.90	138.32
	(b) Purchases of stock-in-trade	1,067.17	-	988.95	1,067.17	1,265.95	1,267.98
	(c) Changes in inventories of stock-in-trade	-	-	-	-	(277.00)	(277.00)
	(d) Depreciation and amortisation expense	0.45	0.45	0.45	0.90	0.90	1.80
	(e) Other expenses	20.08	12.21	49.46	32.29	75.88	136.42
	(f) Net fair value change	-	-	191.23	-	462.85	866.63
	(g) Impairment on financial instruments	21.43	4.75	1.62	26.18	9.91	9.38
	Total Expenses	1,137.64	46.53	1,252.50	1,184.17	1,571.39	2,143.53
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3- 4)	4,877.34	1,530.75	2,568.94	6,408.09	3,727.02	4,608.27
6	Share of profit/(loss) of associate company	0.71	(48.55)	(0.76)	(47.84)	(1.44)	1.45
7	Profit/(loss) before exceptional items and tax (5+6)	4,878.05	1,482.20	2,568.18	6,360.25	3,725.58	4,609.72
8	Exceptional items	-	-	-	-	-	149.14
9	Profit/ (loss) before tax (7+8)	4,878.05	1,482.20	2,568.18	6,360.25	3,725.58	4,758.86
10	Tax expenses						
	- Current tax	1,141.16	101.68	652.89	1,242.84	747.94	(146.47)
	- Income tax earlier years	(159.80)	-	(377.29)	(159.80)	(377.29)	722.18
	- Deferred tax	(27.85)	251.52	(10.93)	223.67	164.25	(130.99)
	Total tax expenses	953.51	353.20	264.67	1,306.71	534.90	444.72
11	Profit/(loss) for the period (including Non-Controlling Interest) (9-10)	3,924.54	1,129.00	2,303.50	5,053.54	3,190.67	4,314.14
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	1,91,385.29	2,16,076.27	61,146.79	4,07,461.56	19,218.39	2,31,128.46
	(b) Remeasurement of defined benefit plans	(0.07)	(0.07)	0.02	(0.14)	0.04	(0.29)
	(c) Share of profit/(loss) of associate in Other Comprehensive Income (net of tax)	1,695.26	1,850.42	282.23	3,545.68	978.86	1,935.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(43,533.96)	(49,177.47)	(10,250.85)	(92,711.43)	(3,597.04)	(45,314.00)
	Other Comprehensive Income (i-ii)	1,49,546.52	1,68,749.15	51,178.19	3,18,295.67	16,600.25	1,87,750.14
13	Total Comprehensive Income for the period (11+12)	1,53,471.06	1,69,878.15	53,481.69	3,23,349.21	19,790.92	1,92,064.28
14	Profit/ (loss) for the period attributable to						
	Owners of the Company	3,907.82	1,115.39	2,300.36	5,023.21	3,182.79	4,301.02
	Non-Controlling interests	16.72	13.61	3.15	30.33	7.89	13.12
15	Other Comprehensive Income attributable to						
	Owners of the Company	1,49,453.33	1,68,548.16	51,133.09	3,18,001.49	16,525.96	1,87,549.15
	Non-Controlling interests	93.19	200.99	45.10	294.18	74.29	200.99
16	Total Comprehensive Income attributable to						
	Owners of the Company	1,53,361.15	1,69,663.55	53,433.45	3,23,024.70	19,708.75	1,91,850.17
	Non-Controlling interests	109.91	214.60	48.24	324.51	82.17	214.11
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						5,10,050.84
16	Earnings per Share (in ₹) (Not annualised)						
	Basic - ₹	76.41	21.98	44.85	98.39	62.12	84.00
	Diluted - ₹	76.41	21.98	44.85	98.39	62.12	84.00

Unaudited Consolidated Statement of assets and liabilities

(₹ In Lakhs)

	As at September 30, 2021	As at March 31, 2021
I. ASSETS		
1) Financial Assets		
(a) Cash and cash equivalents	249.29	85.37
(b) Bank balances other than cash and cash equivalents	1,303.51	1,268.14
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	945.41	13.80
(d) Stock of securities	3,398.32	3,398.32
(e) Loans	26,003.69	21,997.31
(f) Investments	9,61,223.82	5,49,165.34
(g) Other financial assets	443.95	864.60
Total financial assets	9,93,567.99	5,76,792.88
2) Non-financial assets		
(a) Current tax assets (net)	-	51.31
(b) Property, plant and equipment	8.99	9.89
Total non-financial assets	8.99	61.20
Total Assets	9,93,576.98	5,76,854.08
II. Liabilities and Equity		
1) Financial Liabilities		
(a) Payables		
Trade payables		
(i) Dues of micro enterprises and small enterprises	-	2.56
(ii) Dues of Other than micro enterprises and small enterprises	1.68	-
Other payables		
(i) Dues of micro enterprises and small enterprises	1.12	-
(ii) Dues of Other than micro enterprises and small enterprises	0.24	3.29
(b) Other financial liabilities	5.82	7.58
	8.86	13.43
2) Non-Financial Liabilities		
(a) Provisions	15.18	13.68
(b) Other non-financial liabilities	2.42	3.77
(c) Deferred tax liabilities (net)	1,56,375.55	63,440.48
(d) Current tax liabilities (net)	443.05	-
Total Liabilities	1,56,836.20	63,457.93
3) Equity		
(a) Equity share capital	513.62	513.62
(b) Other equity	8,33,075.53	5,10,050.84
Total Equity	8,33,589.15	5,10,564.46
Non-Controlling Interest	3,142.77	2,818.26
TOTAL EQUITY AND LIABILITIES	9,93,576.98	5,76,854.08

Unaudited Consolidated Cash Flow Statement

(₹ in Lakhs)

	Half year ended September 30,2021	Half year ended September 30,2020
A) Cash Flows from the operating activities		
Net Profit before tax	6,360.25	3,725.58
Adjustments:		
Dividend Income	(3,987.12)	(1,940.23)
Interest Income	(1,495.26)	(1,206.66)
Depreciation	0.90	0.90
Net (Gain)/Loss on fair value changes in financial instrument	-	462.85
Provision for standard assets	26.18	9.91
Interest on income tax refund	(113.27)	(235.67)
Net (Gain)/Loss on disposal of investment	(929.15)	(894.83)
Share of profit/(loss) of associate	47.84	1.44
Operating profit before working capital changes	(89.63)	(76.70)
Interest received	1,344.06	1,175.96
Dividend received	3,055.51	2,635.81
Adjustments for :-		
Increase/(decrease) in trade/ other payables	(2.80)	0.69
Increase/(decrease) in financial liabilities	(1.76)	2.50
Increase/(decrease) in non-financial liabilities	0.01	(0.89)
(Increase)/decrease in stock	-	(277.00)
(Increase)/decrease in trade receivables	-	(11.14)
(Increase)/decrease in other financial assets	(0.04)	19.60
Cash generated from operations	4,305.34	3,468.83
Income tax refund/(paid)	(588.72)	106.29
Interest on income tax refund	113.27	235.67
Net cash from/used in operating activities	3,829.89	3,810.79
B) Cash inflow/(Outflow) from investment activities		
Loans and advances received/(given) (net)	(4,032.56)	(3,877.72)
Purchase of investment (net)	401.96	384.00
Decrease/(increase) in fixed deposits	(35.37)	(12.65)
Net Cash from/used in Investment activities	(3,665.97)	(3,506.37)
C) Cash flows from financing activities		
Increase/(decrease) in borrowings	-	(3.04)
Net Cash from/used in financing activities	-	(3.04)
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	163.92	301.38
Cash and cash equivalents at the beginning of the period	85.37	46.93
Cash and cash equivalents at the end of the period	249.29	348.31

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 30.09.2021	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Period ended 30.09.2021	Period ended 30.09.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Year ended 31.03.2021 Audited
1	Segment revenue					
	Investment & Finance	4,834.27	1,577.25	2,566.57	6,411.53	5,491.15
	Trading of goods	1,067.41	-	1,019.30	1,067.41	1,021.28
	Total segment revenue	5,901.69	1,577.25	3,585.87	7,478.94	6,512.43
	Less: Inter-segment revenue	-	-	-	-	-
	Revenue as per the Statement Profit and Loss	5,901.69	1,577.25	3,585.87	7,478.94	6,512.43
2	Segment results (Profit/ (loss) before tax)					
	Investment & Finance	4,877.81	1,482.20	2,569.71	6,360.01	4,611.30
	Trading of goods	0.24	-	(1.53)	0.24	(1.58)
	Profit before tax	4,878.05	1,482.20	2,568.18	6,360.25	4,609.72
3	Segment assets					
	Investment & Finance	9,93,574.20	7,96,167.42	3,62,834.77	9,93,574.20	5,76,799.07
	Trading of goods	2.79	2.74	2.73	2.79	3.69
	Unallocated	-	-	-	-	51.32
	Total assets	9,93,576.98	7,96,170.16	3,62,837.50	9,93,576.98	5,76,854.08
4	Segment liabilities					
	Investment & Finance	26.46	30.78	182.65	26.46	30.90
	Trading of goods	-	-	-	-	-
	Unallocated	1,56,818.61	1,12,878.52	22,145.30	1,56,818.61	63,440.48
	Total liabilities	1,56,845.06	1,12,909.30	22,327.96	1,56,845.06	63,471.38

- 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 12th November 2021. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and half year ended September 30, 2021.
- 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.

**Sujata
Sharma**

Place: New Delhi
Date: 12th November, 2021

Digitally signed by
Sujata Sharma
Date: 2021.11.12
16:53:35 +05'30'

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