

NALWA SONS INVESTMENTS LIMITED

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

November 14, 2023

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 30th September, 2023 and 31st October, 2023.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Nalwa Sons Investments Limited ("the Company") at its meeting held today, i.e. 14th November, 2023, inter alia considered and approved unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September, 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 4.50 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)

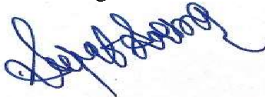
To,
The Board of Directors of Nalwa Sons Investments Limited

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 half year ended 30th September 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), 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 B S D & Co.

Chartered Accountants

Firm's Reg. No. 000312S



Sujata Sharma

Partner

Membership No. 087919



UDIN: 23087919BGWOAX9782

Place: Hissar

Date: 14th November 2023

NALWA SONS INVESTMENTS LIMITED

CIN: L65993DL1970PLC146414

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

Ph. No. (011) 45021854, 45021812, Fax : (011) 25928118, 45021982,

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ In lakhs)

Sl. No	Particulars	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Quarter ended 30.09.2022	Half Year ended 30.09.2023	Half Year ended 30.09.2022	Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	Interest Income	592.71	573.80	487.17	1,166.51	955.26	2,071.49
	Dividend Income	1,561.94	1,556.01	8,922.39	3,117.95	8,922.39	8,923.58
	Net gain on derecognition of financial instruments	93.52	-	-	93.52	-	-
	Net gain/(loss) on fair value changes	125.67	90.72	48.38	216.39	48.38	212.05
	Total revenue from operations	2,373.84	2,220.53	9,457.94	4,594.37	9,926.03	11,207.12
2	Other income	-	-	-	-	-	-
3	Total Income (1+2)	2,373.84	2,220.53	9,457.94	4,594.37	9,926.03	11,207.12
4	Expenses:						
	(a) Employee benefits expenses	29.26	26.75	28.15	56.01	67.88	128.39
	(b) Depreciation and amortisation expense	0.45	0.45	0.45	0.90	0.90	1.80
	(c) Finance cost	-	15.32	19.05	15.32	41.05	87.76
	(d) Other expenses	19.82	36.82	20.36	56.64	34.69	70.72
	(e) Impairment on financial assets	2.09	1.50	(0.79)	3.59	4.02	6.82
	Total Expenses	51.62	80.84	67.22	132.46	148.54	295.49
5	Profit before exceptional items and tax (3- 4)	2,322.22	2,139.69	9,390.72	4,461.91	9,777.49	10,911.63
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	2,322.22	2,139.69	9,390.72	4,461.91	9,777.49	10,911.63
8	Tax expenses						
	- Current tax	516.98	474.48	2,266.90	991.46	2,329.76	2,521.72
	- Deferred tax	90.10	87.27	123.67	177.37	166.09	295.27
	- Income tax earlier years	-	-	-	-	-	-
	Total tax expenses	607.08	561.75	2,390.57	1,168.83	2,495.85	2,816.99
9	Profit for the period (7-8)	1,715.14	1,577.94	7,000.15	3,293.08	7,281.64	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)	(0.06)	(0.28)	(0.11)	(0.57)
	(b) Fair value changes in equity instruments through Other Comprehensive Income	139,732.25	177,822.16	47,824.19	317,554.41	(171,325.12)	(11,631.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(31,970.74)	(40,634.96)	(10,101.38)	(72,605.70)	40,685.56	3,641.98
	Other Comprehensive Income (i-ii)	107,761.37	137,187.06	37,722.75	244,948.43	(130,639.67)	(7,990.19)
11	Total Comprehensive Income for the period (9+10)	109,476.50	138,765.00	44,722.90	248,241.50	(123,358.03)	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 - ₹	33.39	30.72	136.29	64.12	141.77	157.60
	Diluted - ₹	33.39	30.72	136.29	64.12	141.77	157.60

Unaudited Standalone Statement of assets and liabilities

(₹ In lakhs)

	As at Sept 30, 2023	As at March 31, 2023
I. ASSETS		
1) Financial Assets		
(a) Cash and cash equivalents	207.29	483.19
(b) Bank balances other than Cash and Cash Equivalents	1,658.16	1,418.76
(c) Receivables		
(i) Other receivables	1,443.28	52.10
(d) Loans	20,678.05	19,783.87
(e) Investments	1,219,691.18	900,584.86
(f) Other financial assets	7.25	3.36
Total financial assets	1,243,685.21	922,326.14
2) Non-financial assets		
(a) Property, plant and equipment	5.26	6.16
Total non-financial assets	5.26	6.16
Total Assets	1,243,690.47	922,332.30
II. Liabilities and Equity		
1) Financial Liabilities		
(a) Other payables		
(i) Dues of micro enterprises and small enterprises	-	-
(ii) Dues of other than micro enterprises and small enterprises	1.26	4.67
(b) Other financial liabilities	2.25	0.09
Total Financial Liabilities	3.51	4.76
2) Non-Financial Liabilities		
(a) Provisions	26.32	24.32
(b) Other non-financial liabilities	1.67	3.53
(c) Deferred tax liabilities (net)	214,345.74	141,562.68
(d) Current tax liabilities (net)	431.27	96.57
Total Non-Financial Liabilities	214,805.00	141,687.10
3) Equity		
(a) Equity share capital	513.62	513.62
(b) Other equity	1,028,368.34	780,126.82
Total Equity	1,028,881.96	780,640.44
TOTAL EQUITY AND LIABILITIES	1,243,690.47	922,332.30

Unaudited Standalone Cash Flow Statement :

	(₹ in Lacs)	
	Period ended Sept 30, 2023	Period ended Sept 30, 2022
A) Cash Flows from the operating activities		
Net Profit/(loss) before tax	4,461.91	9,777.49
Adjustments:		
Interest Income on loans/investments	(1,118.68)	(955.26)
Interest on income tax	15.32	-
Dividend Income	(3,117.95)	(8,922.39)
Depreciation and amortisation	0.90	0.89
(Gain)/loss on sale of investments	(93.52)	-
(Gain)/loss on mutual funds	(216.39)	(48.38)
Provision for standard assets	3.59	4.02
Provision for employee benefits	1.72	4.20
	(63.11)	(139.43)
Interest received	710.68	42.88
Dividend received	1,726.77	8,922.39
Operating profit before working capital changes	2,374.34	8,825.84
Adjustments for :-		
(Increase)/Decrease in other financial assets	(3.90)	-
Increase/(decrease) in financial liabilities	(1.24)	(1.66)
Increase/(decrease) in non-financial liabilities	(1.85)	0.01
Cash generated from operations	2,367.35	8,824.19
Income tax refund/(paid)	(656.75)	(1,931.63)
Interest on income tax	(15.32)	-
Net cash inflow/(outflow) in operating activities	1,695.28	6,892.56
B) Cash inflow/(Outflow) from investment activities		
Loans and advances received/(given) (net)	(897.77)	(434.20)
Purchase of investments	(1,993.00)	(6,442.99)
Sale of investments	1,159.00	-
Investment in fixed deposits	(239.41)	(39.65)
Net Cash inflow/(outflow) in Investment Activities	(1,971.18)	(6,916.85)
C) Cash flows from financing activities		
Net Cash inflow/(outflow) in financing activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(275.90)	(24.29)
Cash and cash equivalents at the beginning of the period	483.19	125.16
Cash and cash equivalents at the end of the period	207.29	100.87

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 2023. 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 2023.
- 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.

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

Mhok

Mahender Kumar Goel
Chairman, Non-Executive Director
DIN : 00041866

Place: Hisar
Date: 14th November 2023



BSD & Co.

Chartered Accountants

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

Independent Auditor's Review Report on 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 30th September 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 assets of ₹ 29,189.63 lakhs, total revenues of ₹ 593.99 lakhs, total net profit after tax of ₹ 364.07 Lakhs and other comprehensive income of ₹ 3,393.55 Lakhs for the half year ended September 30, 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 ₹77.02 Lakhs and other comprehensive Income (net of tax) of ₹ 7,047.83 lakhs, for the half year ended September 30, 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

Partner

Membership No. 087919



UDIN: 23087919BGWOAY1501

Place: Hissar

Date: 14th November 2023

NALWA SONS INVESTMENTS LIMITED

CIN: L65993DL1970PLC146414

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

Ph. No. (011) 45021854, 45021812, Fax : (011) 25928118, 45021982,

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ In lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	Interest Income	830.68	870.72	773.95	1,701.40	1,535.09	3,209.23
	Dividend Income	1,561.94	1,556.01	8,922.39	3,117.95	8,922.39	8,923.65
	Net gain on fair value changes	178.63	90.72	-	269.35	-	212.05
	Net gain on derecognition of financial instruments	93.52	-	-	93.52	-	-
	Sale of goods	-	-	-	-	-	1,005.43
	Total revenue from operations	2,664.77	2,517.45	9,696.34	5,182.22	10,457.48	13,350.36
2	Other income	5.96	0.18	48.61	6.14	48.67	6.21
3	Total Income (1+2)	2,670.73	2,517.63	9,744.95	5,188.36	10,506.15	13,356.57
4	Expenses:						
	(a) Employee benefits expenses	36.37	27.15	28.41	63.52	68.17	129.59
	(b) Purchases of stock-in-trade	1,077.19	-	998.52	1,077.19	998.52	1,058.52
	(c) Changes in inventories of stock-in-trade	(1,034.61)	59.93	(998.52)	(974.68)	(1,563.24)	(462.06)
	(d) Depreciation and amortisation expense	0.45	0.45	0.45	0.90	0.90	1.80
	(e) Other expenses	27.67	44.05	25.52	71.72	45.38	98.63
	(f) Finance cost	0.10	15.42	19.14	15.52	41.24	88.08
	(g) Impairment on financial instruments	2.09	1.50	(0.79)	3.59	4.02	6.82
	Total Expenses	109.26	148.50	72.73	257.76	(405.01)	921.38
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3- 4)	2,561.47	2,369.13	9,672.22	4,930.60	10,911.16	12,435.19
6	Share of profit/(loss) of associate company	46.73	30.29	0.04	77.02	(0.85)	(0.84)
7	Profit/(loss) before exceptional items and tax (5+6)	2,608.20	2,399.42	9,672.26	5,007.62	10,910.31	12,434.35
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (loss) before tax (7+8)	2,608.20	2,399.42	9,672.26	5,007.62	10,910.31	12,434.35
10	Tax expenses						
	- Current tax	570.98	535.48	2,319.90	1,106.46	2,444.76	2,747.37
	- Income tax earlier years	0.90	-	-	0.90	-	-
	- Deferred tax	(29.32)	204.92	129.24	175.60	319.17	428.72
	Total tax expenses	542.56	740.40	2,449.14	1,282.96	2,763.93	3,176.09
11	Profit/(loss) for the period (including Non-Controlling Interest) (9-10)	2,065.64	1,659.02	7,223.12	3,724.66	8,146.38	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	142,973.65	178,739.53	47,702.99	321,713.18	(172,860.78)	(10,453.18)
	(b) Remeasurement of defined benefit plans	(0.14)	(0.14)	(0.06)	(0.28)	(0.11)	(0.57)
	(c) Share of profit/(loss) of associate in Other Comprehensive Income (net of tax)	5,546.82	1,501.01	588.14	7,047.83	(2,855.88)	3,428.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(32,802.49)	(40,634.96)	(10,101.38)	(73,437.45)	40,685.56	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)	115,784.37	139,605.44	38,189.69	255,389.81	(135,031.21)	(3,383.27)
13	Total Comprehensive Income for the period (11+12)	117,850.01	141,264.46	45,412.81	259,114.47	(126,884.84)	5,874.99
14	Profit/ (loss) for the period attributable to						
	Owners of the Company	1,997.10	1,739.69	7,218.34	3,736.79	7,925.90	9,092.16
	Non-Controlling interests	68.54	(80.67)	4.77	(12.13)	220.47	166.09
15	Other Comprehensive Income attributable to						
	Owners of the Company	115,469.92	139,485.72	38,109.74	254,955.64	(134,830.81)	(3,656.99)
	Non-Controlling interests	314.45	119.72	79.95	434.17	(200.40)	273.72
16	Total Comprehensive Income attributable to						
	Owners of the Company	117,467.02	141,225.40	45,328.08	258,692.41	(126,904.91)	5,435.17
	Non-Controlling interests	382.99	39.06	84.72	422.06	20.07	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 - ₹	40.22	32.30	140.63	72.52	158.61	180.26
	Diluted - ₹	40.22	32.30	140.63	72.52	158.61	180.26

Consolidated Statement of assets and liabilities

(₹ In Lakhs)

	As at Sep 30, 2023	As at March 31, 2023
I. ASSETS	Unaudited	Unaudited
1) Financial Assets		
(a) Cash and cash equivalents	296.99	498.32
(b) Bank balances other than cash and cash equivalents	1,658.16	1,418.76
(c) Receivables		
(i) Trade receivables	5.15	-
(ii) Other receivables	1,443.28	52.10
(d) Stock	4,458.33	3,483.65
(e) Loans	29,723.05	30,013.07
(f) Investments	1,238,605.66	908,089.90
(g) Other financial assets	1,120.65	609.86
Total financial assets	1,277,311.28	944,165.65
2) Non-financial assets		
(a) Property, plant and equipment	5.26	6.16
(b) Current Tax Assets	-	13.00
Total non-financial assets	5.26	19.16
Total Assets	1,277,316.54	944,184.82
II. Liabilities and Equity		
1) Financial Liabilities		
(a) Payables		
Trade payables		
(i) Dues of micro enterprises and small enterprises	-	-
(ii) Dues of Other than micro enterprises and small enterprises	2.24	5.79
(b) Other financial liabilities	11.43	1.23
	14.32	7.02
2) Non-Financial Liabilities		
(a) Provisions	26.32	24.32
(b) Other non-financial liabilities	2.76	3.73
(c) Deferred tax liabilities (net)	214,868.86	141,233.43
(d) Current tax liabilities (net)	373.49	-
Total Liabilities	215,271.43	141,261.48
3) Equity		
(a) Equity share capital	513.62	513.62
(b) Other equity	1,057,529.16	798,836.74
Total Equity	1,058,042.78	799,350.36
Non-Controlling Interest	3,988.02	3,565.96
TOTAL EQUITY AND LIABILITIES	1,277,316.54	944,184.82

Consolidated Cash Flow Statement

(₹ in Lakhs)

	Period ended Sep 30, 2023 Unaudited	Period ended Sep 30, 2022 Unaudited
A) Cash Flows from the operating activities		
Net Profit/(loss) before tax	5,007.62	10,910.31
Adjustments:		
Dividend Income	(3,117.95)	(8,922.39)
Interest Income	(1,701.40)	(1,535.09)
Depreciation	0.90	0.89
Provision for employee benefits	1.72	4.31
Net (Gain)/Loss on disposal of investment	(93.52)	-
Share of (profit)/loss of associate	(77.02)	0.85
Operating profit before working capital changes	20.35	458.88
Interest received	789.68	1,442.54
Dividend received	1,726.77	8,922.39
Adjustments for :-		
(Increase)/decrease in trade receivables	(5.15)	-
Increase/(decrease) in trade payables	(3.55)	1,028.52
Increase/(decrease) in financial liabilities	10.21	(1.32)
Increase/(decrease) in non-financial liabilities	(0.97)	8.77
(Increase)/decrease in stock/inventories	(885.77)	(1,563.24)
(Increase)/decrease in other financial assets	(90.12)	(1,042.63)
Cash generated from operations	1,561.44	9,253.91
Income tax refund/(paid)	(720.87)	(1,981.16)
Net cash from/used in operating activities	840.57	7,272.75
B) Cash inflow/(Outflow) from investment activities		
Loans and advances received/(given) (net)	290.02	(662.23)
Sales/ (Purchase) of investment (net)	(1,092.51)	(6,503.64)
Decrease/(increase) in fixed deposits	(239.41)	(39.65)
Net Cash from/used in Investment activities	(1,041.90)	(7,205.52)
C) Cash flows from financing activities		
Net Cash from/used in financing activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(201.33)	67.23
Cash and cash equivalents at the beginning of the period	498.32	136.90
Cash and cash equivalents at the end of the period	296.99	204.13

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.

S.N.	Particulars	(₹ In lakhs)					
		Quarter ended 30.09.23 Unaudited	Quarter ended 30.06.23 Unaudited	Quarter ended 30.09.22 Unaudited	Period ended 30.09.23 Unaudited	Period ended 30.09.22 Unaudited	Year ended 31.03.2023 Audited
1	Segment revenue						
	Investment & Finance	2,664.77	2,517.45	9,696.34	5,182.22	10,457.48	12,344.93
	Trading of goods	-	-	-	-	-	1,005.43
	Total segment revenue	2,664.77	2,517.45	9,696.34	5,182.22	10,457.48	13,350.36
	Less: Inter-segment revenue	-	-	-	-	-	-
	Revenue as per the Statement Profit and Loss	2,664.77	2,517.45	9,696.34	5,182.22	10,457.48	13,350.36
2	Segment results (Profit/ (loss) before tax)						
	Investment & Finance	2,608.20	2,399.42	9,672.26	5,007.62	10,910.31	12,437.34
	Trading of goods	-	-	-	-	-	(2.99)
	Profit before tax	2,608.20	2,399.42	9,672.26	5,007.62	10,910.31	12,434.35
3	Segment assets						
	Investment & Finance	1,276,245.34	1,128,725.92	774,873.86	1,276,245.34	774,873.86	944,180.70
	Trading of goods	1,071.20	4.25	1,032.39	1,071.20	1,032.39	4.12
	Unallocated	-	-	-	-	-	-
	Total assets	1,277,316.54	1,128,730.17	775,906.25	1,277,316.54	775,906.25	944,184.82
4	Segment liabilities						
	Investment & Finance	43.40	59.34	1,075.45	43.40	1,075.45	35.07
	Trading of goods	-	-	-	-	-	-
	Unallocated	215,242.34	182,348.26	104,674.30	215,242.34	104,674.30	141,233.43
	Total liabilities	215,285.74	182,407.60	105,749.75	215,285.74	105,749.75	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 14th November 2023. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and period ended September 30, 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.

Place: Hisar
Date: 14th November, 2023



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

Mho

Mahender Kumar Goel
Chairman, Non-Executive Director
DIN : 00041866