

NALWA SONS INVESTMENTS LIMITED

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

May 28, 2025

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 27th March, 2025 and 21st May, 2025.

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. 28th May, 2025, inter alia considered and approved:

- i. Audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2025, duly approved by the Audit Committee. Copy of aforesaid audited results along with the Auditors Report(s) thereon are enclosed herewith as **Annexure-1**.

We also hereby declare that M/s N.C. Aggarwal & Co., Chartered Accountants the Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2025.

- ii. The appointment of M/s. Rajesh Garg & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for the first term of five consecutive years commencing from the financial year 2025-26, subject to the approval of shareholders at the ensuing 54th Annual General Meeting. The detailed disclosure as required under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 in this regard is enclosed as **Annexure 2**.

The meeting commenced at 3.40 p.m. and concluded at 5.10 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

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561

E-Mail: nc.aggarwal@gmail.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

**To,
The Board of Directors
Nalwa Sons Investments Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025 ("Statement") of **Nalwa Sons Investments Limited** (the "Company"), attached here with, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and gives a true and fair view in conformity with the applicable Indian accounting standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in

India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- (i) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of the above matter.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

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G. K. Aggarwal

Partner

M. No. 086622

Date: 28-May- 2025

Place: Hisar

UDIN: 25086622BMIBLS9066

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ In lakhs)						
Sl. No	Particulars	Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue:					
	Interest Income	654.42	615.97	600.41	2,600.06	2,377.12
	Dividend Income	10.27	5.24	81.33	5,528.92	3,628.15
	Net gain on derecognition of financial instruments	-	-	-	-	93.52
	Net gain on fair value changes	222.65	215.63	130.26	790.20	476.32
	Total revenue from operations	887.34	836.84	812.00	8,919.18	6,575.11
2	Other income	7.46	0.30	-	8.25	-
3	Total Income (1+2)	894.80	837.14	812.00	8,927.43	6,575.11
4	Expenses:					
	(a) Employee benefits expenses	20.39	14.24	6.22	64.85	72.75
	(b) Depreciation and amortisation expense	0.51	0.53	0.45	2.01	1.80
	(c) Finance cost	-	2.73	-	2.73	15.32
	(d) Impairment on financial assets	(4.72)	1.53	(3.78)	4.90	7.78
	(e) Net loss on fair value changes	3,437.56	-	-	3,437.56	-
	(f) Other expenses	50.79	30.27	53.54	167.25	143.41
	Total Expenses	3,504.53	49.30	56.43	3,679.30	241.06
5	Profit before exceptional items and tax (3- 4)	(2,609.73)	787.84	755.57	5,248.13	6,334.05
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	(2,609.73)	787.84	755.57	5,248.13	6,334.05
8	Tax expenses					
	- Current tax	126.41	133.19	37.95	1,913.58	1,194.69
	- Deferred tax	(461.01)	77.97	210.19	(338.19)	495.45
	- Income tax earlier years	(21.00)	(2.02)	-	(22.53)	-
	Total tax expenses	(355.60)	209.14	248.14	1,552.86	1,690.14
9	Profit for the period (7-8)	(2,254.13)	578.70	507.43	3,695.27	4,643.91
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	(1.10)	-	8.43	(1.10)	8.01
	(b) Fair value changes in equity instruments through Other Comprehensive Income	94,862.91	(1,45,239.82)	58,825.83	4,41,565.98	4,83,706.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(13,565.40)	20,769.30	48,607.04	(30,542.74)	(48,554.80)
	Other Comprehensive Income (i-ii)	81,296.41	(1,24,470.52)	1,07,441.30	4,11,022.14	4,35,159.24
11	Total Comprehensive Income for the period (9+10)	79,042.28	(1,23,891.82)	1,07,948.73	4,14,717.41	4,39,803.15
12	Paid up Equity Share Capital (face value of ₹10 per share)	513.62	513.62	513.62	513.62	513.62
13	Other Equity				16,34,647.38	12,19,929.97
14	Earnings per Share (in ₹) (Not annualised)					
	Basic - ₹	(43.89)	11.27	9.88	71.95	90.42
	Diluted - ₹	(43.89)	11.27	9.88	71.95	90.42

Standalone statement of assets and liabilities

Particulars	(₹ In Lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
1) Financial Assets		
(a) Cash and cash equivalents	90.73	1,618.78
(b) Bank balances other than Cash and Cash Equivalents	3,533.07	2,114.64
(c) Receivables		
(i) Other receivables	52.38	52.10
(d) Loans	22,941.32	21,722.12
(e) Investments	18,29,519.15	13,85,567.55
(f) Other financial assets	25.72	11.73
Total financial assets	18,56,162.37	14,11,086.92
2) Non-financial assets		
(a) Property, plant and equipment	3.36	4.36
Total non-financial assets	3.36	4.36
Total Assets	18,56,165.73	14,11,091.28
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	-	0.10
(b) Other financial liabilities	4.53	4.54
Total financial liabilities	4.53	4.64
2) Non-Financial Liabilities		
(a) Provisions	13.06	10.42
(b) Other non-financial liabilities	2.43	1.34
(c) Deferred tax liabilities (net)	2,20,817.48	1,90,612.94
(d) Current tax liabilities (net)	167.23	18.35
Total non-financial liabilities	2,21,000.20	1,90,643.05
3) Equity		
(a) Equity share capital	513.62	513.62
(b) Other equity	16,34,647.38	12,19,929.97
Total equity	16,35,161.00	12,20,443.59
TOTAL EQUITY AND LIABILITIES	18,56,165.73	14,11,091.28

Standalone Cash Flow Statement

Particulars	(₹ In Lakhs)	
	Year ended	Year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
A) Cash Flows from the operating activities		
Net profit before tax	5,248.13	6,334.05
Adjustments:		
Interest Income	(2,600.06)	(2,377.12)
Dividend Income	(5,528.92)	(3,628.15)
Depreciation and amortisation	2.01	1.80
(Gain)/loss on fair valuation of debt instruments	3,437.56	(15.11)
(Gain) on de-recognition of financial instruments	(37.32)	(93.52)
Interest on income tax	2.73	15.32
Gain on sale of mutual funds	(752.88)	(407.95)
Provision for standard assets	4.90	7.78
Provision for employee benefits	1.53	(5.89)
	(222.32)	(168.78)
Interest received	1,807.70	1,588.48
Dividend received	5,528.92	3,628.15
Operating profit before working capital changes		
Adjustments for :-		
Increase/(decrease) in trade payables	(0.10)	(4.57)
(Increase)/Decrease in other financial assets	(13.99)	-
Increase/(decrease) in financial liabilities	(0.01)	4.45
Increase/(decrease) in non-financial liabilities	1.09	(2.19)
Cash generated from operations	7,101.29	5,045.54
Income tax paid	(1,742.18)	(1,272.90)
Net cash inflow/(outflow) in operating activities	5,359.11	3,772.64
B) Cash inflow/(Outflow) from investment activities		
Loans and advances received/(given) (net)	(1,224.39)	(1,946.03)
Purchase of investments	(5,290.60)	(3,393.00)
Sale of investments	1,050.00	3,413.18
Purchase of Fixed Assets	(1.01)	-
Investment in fixed deposits	(1,418.43)	(695.88)
Net Cash inflow/(outflow) in investment activities	(6,884.43)	(2,621.73)
C) Cash flows from financing activities		
Interest on income tax paid	(2.73)	(15.32)
Net Cash inflow/(outflow) in financing activities	(2.73)	(15.32)
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(1,528.05)	1,135.59
Cash and cash equivalents at the beginning of the period	1,618.78	483.19
Cash and cash equivalents at the end of the period	90.73	1,618.78

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May 2025. The statutory auditors of the Company has carried out audit of the aforesaid results.
- 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.
- The figures for the quarters ended 31st March 2025 and 31st March 2024 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figures upto 31st December 2024 and 31st December 2023 respectively.
- The Company has remeasured the deferred tax liability related to fair value changes in investments, pursuant to the changes in tax rates on long-term capital gains introduced under the Finance (No. 2) Act, 2024. As a result, the deferred tax liability has been significantly reduced. The impact of this remeasurement has been recognised in the Statement of Profit and Loss and Other Comprehensive Income, as applicable.
- Previous period/s/ year's figures have been regrouped/ rearranged wherever necessary to make them comparable with the current period/ year.

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Place: - Hisar
Dated: - 28th May, 2025

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

MAHENDER
KUMAR GOEL

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MAHENDER KUMAR GOEL
Date: 2025.05.28 15:33:16
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Mahender Kumar Goel
Whole Time Director
DIN : 00041866

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
Board of Directors
Nalwa Sons Investments Limited

Report on the audit of the Consolidated Financial

Results Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025 ("Statement") of **Nalwa Sons Investments Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries and associate, the Statement:

- i. includes the results of the following entities;
 - Nalwa Trading Limited (*formerly known as Jindal Holdings Limited*) (Subsidiary)
 - Jindal Steel Alloys Limited (Subsidiary)
 - Brahmaputra Capital and Financial Services Limited (Subsidiary)
 - Jindal Equipment leasing and Consultancy Services Limited (Associate)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (i) We did not audit the financial statements of 2 subsidiaries whose financial statement reflect total assets of ₹ 28855.91 lakhs as at March 31 2025, total revenue of ₹ 3602.67 lakhs, total net profit after tax of ₹ 779.07 lakhs, total comprehensive Loss of ₹ 4631.40 lakhs for the year ended March 31, 2025 respectively as considered in the statement. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

- (ii) The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

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G. K. Aggarwal

Partner

M. No. 086622

Date: 28-May-2025

Place: Hisar

UDIN: 25086622BMIBLT1803

NALWA SONS INVESTMENTS LIMITED

CIN: L65993DL1970PLC146414

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ In lakhs)

Sl. No	Particulars	Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Interest Income	946.09	959.73	982.64	3,844.20	3,565.52
	Dividend Income	10.27	5.31	81.33	5,528.99	3,628.22
	Net gain on fair value changes	222.81	215.58	49.88	790.73	477.00
	Net gain on derecognition of financial instruments	13.66	10.60	(22.25)	671.89	71.27
	Sale of goods	35.56	163.47	-	1,686.60	1,097.96
	Total revenue from operations	1,228.39	1,354.69	1,091.60	12,522.41	8,839.96
2	Other income	7.54	0.43	4.49	8.54	10.79
3	Total Income (1+2)	1,235.93	1,355.12	1,096.09	12,530.95	8,850.75
4	Expenses:					
	(a) Employee benefits expenses	20.99	14.69	6.67	66.65	73.59
	(b) Purchases of stock-in-trade	35.57	162.90	-	1,648.58	1,077.19
	(c) Changes in inventories of stock-in-trade	-	-	564.72	(0.01)	59.93
	(d) Depreciation and amortisation expense	0.55	0.57	0.45	2.10	1.80
	(e) Finance cost	0.03	2.73	0.12	2.76	15.73
	(f) Other expenses	59.30	37.04	52.07	223.41	171.28
	(g) Net loss on fair value changes	4,194.11	-	-	4,194.11	-
	(h) Impairment on financial instruments	(4.72)	1.53	(3.78)	4.90	7.78
	Total Expenses	4,305.83	219.46	620.25	6,142.50	1,407.30
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3- 4)	(3,069.90)	1,135.66	475.84	6,388.45	7,443.45
6	Share of profit/(loss) of associate company	39.45	(22.74)	1.40	111.90	109.39
7	Profit/(loss) before exceptional items and tax (5+6)	(3,030.45)	1,112.92	477.24	6,500.35	7,552.84
8	Exceptional items	-	-	-	-	-
9	Profit/ (loss) before tax (7+8)	(3,030.45)	1,112.92	477.24	6,500.35	7,552.84
10	Tax expenses					
	- Current tax	197.92	203.19	97.95	2,196.09	1,429.69
	- Income tax earlier years	(19.89)	(2.02)	(0.66)	(21.42)	(0.08)
	- Deferred tax	(563.90)	93.44	204.78	(273.13)	494.72
	Total tax expenses	(385.87)	294.61	302.07	1,901.54	1,924.33
11	Profit/(loss) for the period (including Non-Controlling Interest) (9-10)	(2,644.58)	818.31	175.17	4,598.81	5,628.51
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	93,637.88	(1,47,204.83)	58,637.66	4,39,549.54	4,89,796.69
	(b) Remeasurement of defined benefit plans	(1.10)	-	8.43	(1.10)	8.01
	(c) Share of profit/(loss) of associate in Other Comprehensive Income (net of tax)	(4,367.32)	(3,257.70)	4,747.77	(4,904.29)	15,474.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(13,261.89)	21,050.29	49,862.81	(32,113.26)	(48,554.80)
	Other Comprehensive Income (i-ii)	76,007.57	(1,29,412.24)	1,13,256.67	4,02,530.89	4,56,723.99
13	Total Comprehensive Income for the period (11+12)	73,362.99	(1,28,593.93)	1,13,431.84	4,07,129.70	4,62,352.50
14	Profit/ (loss) for the period attributable to					
	Owners of the Company	(2,560.63)	816.14	167.28	4,671.47	5,627.40
	Non-Controlling interests	(83.95)	2.17	7.88	(72.66)	1.11
15	Other Comprehensive Income attributable to					
	Owners of the Company	76,331.95	(1,29,192.47)	1,12,713.95	4,03,135.29	4,55,525.76
	Non-Controlling interests	(324.38)	(219.77)	542.72	(604.40)	1,198.23
16	Total Comprehensive Income attributable to					
	Owners of the Company	73,771.32	(1,28,376.33)	1,12,881.23	4,07,806.76	4,61,153.17
	Non-Controlling interests	(408.33)	(217.60)	550.60	(677.06)	1,199.33
17	Paid up Equity Share Capital (face value of ₹ 10 per share)	513.62	513.62	513.62	513.62	513.62
18	Other Equity				16,67,796.67	12,59,989.92
19	Earnings per Share (in ₹) (Not annualised)					
	Basic - ₹	(51.49)	15.93	3.41	89.54	109.59
	Diluted - ₹	(51.49)	15.93	3.41	89.54	109.59

Consolidated Statement of assets and liabilities

	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
I. ASSETS		
1) Financial Assets		
(a) Cash and cash equivalents	260.77	1,629.16
(b) Bank balances other than cash and cash equivalents	3,533.07	2,114.64
(c) Receivables		
(i) Trade receivables	100.00	4.50
(ii) Other receivables	52.38	212.14
(d) Stock	3,423.73	3,423.72
(e) Loans	35,667.25	32,457.12
(f) Investments	18,50,669.64	14,14,835.81
(g) Other financial assets	987.16	793.33
(h) Current Tax Assets	-	95.63
Total financial assets	18,94,694.00	14,55,566.05
2) Non-financial assets		
(a) Property, plant and equipment	3.90	4.36
Total non-financial assets	3.90	4.36
Total Assets	18,94,697.90	14,55,570.41
II. Liabilities and Equity		
1) Financial Liabilities		
(a) Payables		
Trade payables		
(i) Dues of micro enterprises and small enterprises	-	0.27
(ii) Dues of Other than micro enterprises and small enterprises	101.08	5.45
(b) Other financial liabilities	5.39	0.93
Total Financial Liabilities	106.47	6.65
2) Non-Financial Liabilities		
(a) Provisions	13.06	10.42
(b) Other non-financial liabilities	2.86	1.56
(c) Deferred tax liabilities (net)	2,22,123.07	1,90,282.94
(d) Current tax liabilities (net)	53.91	-
Total Non-Financial Liabilities	2,22,192.90	1,90,294.92
3) Equity		
(a) Equity share capital	513.62	513.62
(b) Other equity	16,67,796.67	12,59,989.92
Total Equity	16,68,310.29	12,60,503.54
Non-Controlling Interest	4,088.24	4,765.30
Total Equity And Liabilities	18,94,697.90	14,55,570.41

Consolidated Cash Flow Statement

Particulars	(₹ in Lakhs)	
	Year ended	Year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
A) Cash Flows from the operating activities		
Net Profit/(loss) before tax	6,500.35	7,552.84
Adjustments:		
Dividend Income	(5,528.99)	(3,628.22)
Interest Income	(3,844.20)	(3,565.52)
Depreciation	2.10	1.81
Provision for employee benefits	1.53	(5.89)
Gain on fair valuation/sale of mutual funds	(775.61)	(407.95)
(Gain)/loss on fair valuation of debt instruments	4,194.11	(15.11)
Provision for standard assets	3.80	7.78
Interest expenses	2.73	15.73
Net (Gain)/Loss on derecognition of financial instruments	(671.89)	(71.27)
Share of (profit)/loss of associate	(111.90)	(109.39)
Operating profit before working capital changes	(227.97)	(225.17)
Interest received	2,743.21	2,332.83
Dividend received	5,528.99	3,628.22
Adjustments for :-		
Increase/(decrease) in trade payables	95.36	(0.08)
Increase/(decrease) in financial liabilities	4.46	(0.30)
Increase/(decrease) in non-financial liabilities	1.30	(2.17)
(Increase)/decrease in stock/inventories	(0.01)	59.93
(Increase)/decrease in trade receivables/other receivables	64.26	(164.54)
(Increase)/decrease in other financial assets	(13.37)	(3.68)
Cash generated from operations	8,196.23	5,625.05
Income tax refund/(paid)	(2,025.15)	(1,512.25)
Net cash from/used in operating activities	6,171.08	4,112.80
B) Cash inflow/(Outflow) from investment activities		
Purchase of Property, Plant & Equipment	(1.64)	-
Loans and advances received/(given) (net)	(3,213.89)	(2,451.83)
Sales/ (Purchase) of investment (net)	(2,902.78)	181.49
Decrease/(increase) in fixed deposits	(1,418.43)	(695.89)
Net Cash from/used in Investment activities	(7,536.74)	(2,966.23)
C) Cash flows from financing activities		
Interest paid on income tax	(2.73)	(15.73)
Net Cash from/used in financing activities	(2.73)	(15.73)
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(1,368.39)	1,130.84
Cash and cash equivalents at the beginning of the period	1,629.16	498.32
Cash and cash equivalents at the end of the period	260.77	1,629.16

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 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment revenue					
	Investment & Finance	1,192.83	1,191.22	1,091.60	10,835.81	7,742.00
	Trading of goods	35.56	163.47	-	1,686.60	1,097.96
	Total segment revenue	1,228.39	1,354.69	1,091.60	12,522.41	8,839.96
	Less: Inter-segment revenue	-	-	-	-	-
	Revenue as per the Statement Profit and Loss	1,228.39	1,354.69	1,091.60	12,522.41	8,839.96
2	Segment results (Profit/ (loss) before tax)					
	Investment & Finance	(3,030.44)	1,112.58	457.42	6,490.94	7,533.02
	Trading of goods	(0.01)	0.34	19.82	9.41	19.82
	Profit before tax	(3,030.45)	1,112.92	477.24	6,500.35	7,552.84
3	Segment assets					
	Investment & Finance	18,94,590.80	18,08,966.41	14,55,561.63	18,94,590.80	14,55,561.63
	Trading of goods	107.10	6.82	8.77	107.10	8.77
	Unallocated	-	-	-	-	-
	Total assets	18,94,697.90	18,08,973.23	14,55,570.40	18,94,697.90	14,55,570.40
4	Segment liabilities					
	Investment & Finance	21.33	357.09	18.63	21.33	18.63
	Trading of goods	101.08	-	-	101.08	-
	Unallocated	2,22,176.98	2,09,580.61	1,90,282.94	2,22,176.98	1,90,282.94
	Total liabilities	2,22,299.38	2,09,937.70	1,90,301.57	2,22,299.38	1,90,301.58

- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May 2025. The statutory auditors of the Company has carried out audit of the aforesaid results.
- 3 The figures for the quarters ended 31st March 2025 and 31st March 2024 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figures upto 31st December 2024 and 31st December 2023 respectively.
- 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 The Company has remeasured the deferred tax liability related to fair value changes in investments, pursuant to the changes in tax rates on long-term capital gains introduced under the Finance (No. 2) Act, 2024. As a result, the deferred tax liability has been significantly reduced. The impact of this remeasurement has been recognised in the Statement of Profit and Loss and Other Comprehensive Income, as applicable.
- 6 Previous period's figures have been regrouped/rearranged wherever considered necessary.

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

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KUMAR GOEL
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Mahender Kumar Goel
Whole Time Director
DIN : 00041866

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Place: - Hisar

Dated: - 28th May, 2025

NALWA SONS INVESTMENTS LIMITED

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

Annexure 2

Disclosure(s) of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 11th November, 2024.

Sr. No.	Particulars	Company Remark
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. Rajesh Garg & Co, Practicing Company Secretaries as Secretarial Auditor of the Company for the first term of five consecutive years commencing from the financial year 2025-26, subject to the approval of shareholders at the ensuing 54 th Annual General Meeting.
2	Date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ reappointment	Date of appointment – 28 th May, 2025 Term of appointment – First term of 5 (five) consecutive years commencing from the financial year 2025-26.
3	Brief Profile (in case of appointment)	M/s. Rajesh Garg & Co., Practicing Company Secretaries is a firm of Practicing Company Secretaries founded in 2001 having peer review number 799/2020. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits.
4	Disclosure of relationships between directors (in case of appointment of a director);	Not Applicable