

NALWA SONS INVESTMENTS LIMITED

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

November 11, 2020

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,

1. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" Listing Regulations"), the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2020 along with Limited Review Report are enclosed herewith as Annexure I. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors ("Board") at its meeting held today.
2. Based on the recommendations of the Nomination and Remuneration Committee subject to approval of the members at the ensuing Annual General Meeting, the Board of Directors of the Company has recommend:
 - Appointment of Mr. Nrender Garg(DIN:08486246) as Non-Executive, Independent Director of the Company for a period of five years w.e.f. 17th July, 2020.
 - Re-appointment of Mrs. Vaishali Deshmukh(07133868) as Non-Executive, Independent Director of the Company for a second term of five years w.e.f. 25th March, 2020.

Mr. Nrender Garg and Mrs. Vaishali Deshmukh are not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

Brief details of the appointment/reappointment as required under Regulation 30 of SEBI Listing Regulations are enclosed herewith as Annexure II.

3. In continuation of our letter dated 26th June, 2020, we hereby inform that the Company has entered into a Share Purchase Agreement ("SPA") with Mr. Rajeev Rahlan, resident of 3192, Bennett Place, Aurora, IL, 60502, USA (the Acquirer), to sell and transfer the entire equity shareholding (already provided in books of accounts) held by it in Jindal Stainless (Mauritius) Limited("JSML") a non-operative and non-material wholly-owned subsidiary. Upon completion of the formalities stated in the SPA and transfer of shares, JSML would cease to be subsidiaries of the Company.



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Details as required under Regulation 30 of SEBI Listing Regulations are enclosed herewith as Annexure III.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 06.00 P.M.

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

You are requested to kindly take the above on record.

Thanking You.

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


(Ajay Mittal)
Company Secretary



Encl. As above

DOOGAR & ASSOCIATES

Chartered Accountants

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

To,
The Board of Directors of Nalwa Sons Investments Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Nalwa Sons Investments Limited ('the Company') for the quarter and half year ended September 30, 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Doogar & Associates

Chartered Accountants

Reg. No. 000561N

VARDHMA
N DOOGAR

Vardhman Doogar

Partner

Membership No. 517347



UDIN: 20517347AAAAOO5493

Place: New Delhi

Date: 11th November 2020

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, 2020

(₹ In lakhs)

Sl. No	Particulars	Quarter ended 30.09.2020	Quarter ended 30.06.2020	Quarter ended 30.09.2019	Half Year ended 30.09.2020	Half Year ended 30.09.2019	Year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	Interest Income	346.82	313.00	324.64	659.82	600.20	1,199.73
	Dividend Income	1,940.23	-	2,895.44	1,940.23	2,895.44	2,895.44
	Net gain on derecognition of financial instrument	-	894.83	-	894.83	-	-
	Total revenue from operations	2,287.05	1,207.83	3,220.08	3,494.88	3,495.64	4,095.17
2	Other income	234.64	-	-	234.64	-	5.25
3	Total Income (1+2)	2,521.69	1,207.83	3,220.08	3,729.52	3,495.64	4,100.42
4	Expenses:						
	(a) Employee benefits expenses	20.57	11.78	16.18	32.35	40.43	102.74
	(b) Depreciation and amortisation expense	0.45	0.45	-	0.90	1.80	1.80
	(c) Other expenses	12.96	18.57	20.40	31.53	41.52	129.85
	(d) Net fair value changes	191.23	271.62	1,295.21	462.85	2,232.07	2,373.47
	(e) Impairment on financial assets	1.62	8.29	-	9.91	-	(3.72)
	Total Expenses	226.82	310.71	1,331.79	537.54	2,315.82	2,604.14
5	Profit/(loss) before exceptional items and tax from continuing operations (3- 4)	2,294.87	897.12	1,888.29	3,191.99	1,179.82	1,496.28
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	2,294.87	897.12	1,888.29	3,191.99	1,179.82	1,496.28
8	Tax expenses						
	- Current tax	594.98	39.40	19.80	634.38	19.80	90.49
	- Deferred tax	(15.46)	170.85	(190.11)	155.39	(351.90)	(1,052.20)
	- Income tax earlier years	(377.29)	-	-	(377.29)	-	-
	Total tax expenses	202.23	210.26	(170.31)	412.48	(332.09)	(961.71)
9	Profit/(loss) for the period (7-8)	2,092.63	686.86	2,058.60	2,779.50	1,511.91	2,457.99
10	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss in subsequent periods						
	(a) Remeasurement of defined benefit plans	0.02	0.02	-	0.04	(0.08)	0.05
	(b) Fair value changes in equity instruments through Other Comprehensive Income	60,797.46	(42,152.05)	(42,642.80)	18,645.41	(67,015.08)	(51,297.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10,250.85)	6,653.81	7,389.23	(3,597.04)	8,861.95	7,866.10
	Other Comprehensive Income (i-ii)	50,546.62	(35,498.22)	(35,253.57)	15,048.40	(58,153.21)	(43,431.77)
11	Total Comprehensive Income for the period (9+10)	52,639.26	(34,811.36)	(33,194.97)	17,827.91	(56,641.30)	(40,973.78)
12	Paid up Equity Share Capital (face value of ₹10 per share)	513.62	513.62	513.62	513.62	513.62	513.62
13	Other Equity						3,16,635.45
14	Earnings per Share (in ₹) (Not annualised)						
	Basic - ₹	40.74	13.37	40.08	54.12	29.44	47.86
	Diluted - ₹	40.74	13.37	40.08	54.12	29.44	47.86

Unaudited Standalone Statement of assets and liabilities

(₹ In lakhs)

	As at Sept 30, 2020	As at March 31, 2020
I. ASSETS		
1) Financial Assets		
(a) Cash and cash equivalents	329.99	31.25
(b) Bank balances other than Cash and Cash Equivalents	1,012.65	1,000.00
(c) Receivables		
(i) Trade receivables		-
(ii) Other receivables	965.35	1,662.59
(d) Loans	13,735.79	10,270.81
(e) Investments	3,41,483.85	3,22,539.12
(f) Other financial assets	-	5.06
Total financial assets	3,57,527.63	3,35,508.83
2) Non-financial assets		
(a) Current tax assets (net)	-	177.30
(b) Property, plant and equipment	10.78	11.68
Total non-financial assets	10.78	188.98
Total Assets	3,57,538.41	3,35,697.81
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	3.88	3.43
(b) Other financial liabilities	7.68	7.61
Total Liabilities	11.56	11.04
2) Non-Financial Liabilities		
(a) Provisions	11.55	11.55
(b) Other non-financial liabilities	3.20	4.55
(c) Deferred tax liabilities (net)	22,274.03	18,521.60
(d) Current tax liabilities (net)	261.07	-
Total Liabilities	22,549.86	18,537.70
3) Equity		
(a) Equity share capital	513.62	513.62
(b) Other equity	3,34,463.37	3,16,635.45
Total Equity	3,34,976.98	3,17,149.07
TOTAL EQUITY AND LIABILITIES	3,57,538.41	3,35,697.81

Unaudited Standalone Cash Flow Statement :

(₹ in Lacs)

	Period ended Sept 30, 2020	Period ended Sept 30, 2019
A) Cash Flows from the operating activities		
Net Profit/(loss) before tax	3,191.99	1,179.82
Adjustments:		
Interest Income on loans	(659.82)	(600.20)
Interest on income tax refund	(234.64)	-
Dividend Income	(1,940.23)	(2,895.44)
Depreciation and amortisation	0.90	1.80
(Gain)/loss on fair valuation of debt instruments	462.85	2,232.07
(Gain)/loss on sale of investments	(894.83)	-
Provision for standard assets	9.91	8.03
Provision for employee benefits	-	-
	(63.88)	(73.91)
Interest income	410.48	310.95
Dividend Income	2,635.81	1,864.94
Operating profit before working capital changes	2,982.42	2,101.98
Adjustments for :-		
(Increase)/Decrease in trade and other receivables	1.66	-
(Increase)/Decrease in other financial assets	5.06	(3.48)
Increase/(decrease) in financial liabilities	0.52	-
Increase/(decrease) in non-financial liabilities	(1.35)	(17.62)
Cash generated from operations	2,988.31	2,080.88
Income tax refund/(paid)	181.32	(31.09)
Interest on income tax	234.64	-
Net cash inflow/(outflow) in operating activities	3,404.28	2,049.79
B) Cash inflow/(Outflow) from investment activities		
Loans and advances received/(given) (net)	(3,474.89)	(2,025.91)
Purchase of investments	(1,012.00)	(41.70)
Sale of investments	1,394.00	-
Investment in fixed deposits	(12.65)	-
Net Cash inflow/(outflow) in Investment Activities	(3,105.54)	(2,067.61)
C) Cash flows from financing activities		
Net Cash inflow/(outflow) in financing activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	298.73	(17.82)
Cash and cash equivalents at the beginning of the period	31.25	32.93
Cash and cash equivalents at the end of the period	329.99	15.11

Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th November 2020. 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 2020.
- 2 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.
- 3 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

RAKESH
KUMAR
GARG

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

Digitally signed by RAKESH KUMAR GARG
DN: c=IN, st=Haryana, o=NSI
32625201001151646642427
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IREO SHYAM GOLF COURSE,
serialNumber=d6d411303821149c0e5320a667d16c6
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cn=Rakesh Kumar Garg
Date: 2020.11.11 15:18:21 +05'30'

Place: Hisar
Date: 11th November, 2020

VARDHMA
N DOOGAR

Digitally signed by VARDHMAN DOOGAR
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DOOGAR & ASSOCIATES

Chartered Accountants

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

To
Board of Directors of Nalwa Sons Investments Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Nalwa Sons Investments Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the half year and quarter ended September 30, 2020 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribe under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Jindal Holdings Limited	Subsidiary Company
Brahmputra Capital and Financial Services Limited	Subsidiary Company
Jindal Steel & Alloys Limited	Subsidiary Company
Jindal Stainless (Mauritius) Limited	Subsidiary Company
Jindal equipment Leasing and Consultancy Services Limited	Associate Company

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, 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.

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 ₹ 1512.24 Lakhs, total net profit after tax of ₹ 360.96 Lakhs and other comprehensive income of Nil for the half year ended September 30, 2020, 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 Para 3 above.
7. The consolidated unaudited financial results also includes the Group's share of net loss after tax of ₹ 1.44 Lakhs and other comprehensive income of ₹ 978.86 Lakhs, for the half year ended September 30, 2020, 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 reports of other auditor and procedures performed by us as stated in Para 3 above.

Our conclusion on the statement is not modified in respect of these matters.

For Doogar & Associates

Chartered Accountants

Reg. No.000561N

**VARDHMA
N DOOGAR**

Vardhman Doogar
Partner

Membership No. 517347

Digitally signed by VARDHMAN DOOGAR
DN: cn=VARDHMAN DOOGAR,
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E=VARDHMAN DOOGAR@DOOGAR.COM
Date: 2020.11.11 16:17:45 +05'30'



UDIN: - 20517347AAAAOQ2052

Place: New Delhi

Date: 11th November 2020

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, 2020

(In lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	Interest Income	626.34	580.32	560.42	1,206.66	1,073.23	2,160.61
	Dividend Income	1,940.23	-	2,895.44	1,940.23	2,895.44	2,895.51
	Gain on de-recognition of financial assets	-	894.83	-	894.83	-	-
	Sale of goods	1,019.30	-	-	1,019.30	-	833.47
	Sale of services	-	-	-	-	-	7.27
	Total revenue from operations	3,585.87	1,475.15	3,455.86	5,061.02	3,968.67	5,896.86
2	Other income	235.57	1.82	4.26	237.39	4.26	7.30
3	Total Income (1+2)	3,821.44	1,476.97	3,460.12	5,298.41	3,972.93	5,904.16
4	Expenses:						
	(a) Employee benefits expenses	20.79	12.11	18.10	32.90	43.34	108.48
	(b) Purchases of stock-in-trade	988.95	277.00	-	1,265.95	138.00	971.32
	(c) Changes in inventories of stock-in-trade	-	(277.00)	-	(277.00)	(138.00)	(138.00)
	(d) Depreciation and amortisation expense	0.45	0.45	-	0.90	1.80	1.80
	(e) Other expenses	49.46	26.42	24.58	75.88	53.25	180.10
	(f) Net fair value change	191.23	271.62	1,618.07	462.85	2,554.93	3,850.73
	(g) Impairment on financial instruments	1.62	8.29	-	9.91	-	(3.99)
	Total Expenses	1,252.50	318.89	1,660.75	1,571.39	2,653.32	4,970.44
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3-4)	2,568.94	1,158.08	1,799.37	3,727.02	1,319.61	933.72
6	Share of profit/(loss) of associates company	(0.76)	(0.68)	(1.78)	(1.44)	(4.13)	(9.94)
7	Profit/ (loss) before tax (5+6)	2,568.18	1,157.40	1,797.59	3,725.58	1,315.48	923.78
8	Tax expenses						
	- Current tax	652.89	95.05	77.40	747.94	134.54	299.54
	- Income tax earlier years	(377.29)	-	0.09	(377.29)	0.09	(2.02)
	- Deferred tax	(10.93)	175.18	(190.11)	164.25	(351.90)	(1,316.34)
	Total tax expenses	264.67	270.23	(12.62)	534.90	(217.27)	(1,018.82)
9	Profit/(loss) for the period (including Non-Controlling Interest) (7-8)	2,303.50	887.17	1,910.20	3,190.67	1,532.75	1,942.60
10	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	61,146.79	(41,928.40)	(42,791.76)	19,218.39	(67,340.12)	(52,169.84)
	(b) Remeasurement of defined benefit plans	0.02	0.02	-	0.04	(0.08)	0.05
	(c) Share of profit/(loss) of associate in Other Comprehensive Income	282.23	696.63	(249.72)	978.86	(524.58)	(1,076.60)
	(d) Income tax relating to items that will not be reclassified to profit or loss	(10,250.85)	6,653.81	7,389.23	(3,597.04)	8,861.95	7,938.61
	Other Comprehensive Income (i-ii)	51,178.19	(34,577.94)	(35,652.25)	16,600.25	(59,002.83)	(45,307.78)
11	Total Comprehensive Income for the period (9+10)	53,481.69	(33,690.77)	(33,742.05)	19,790.92	(57,470.08)	(43,365.18)
12	Profit/ (loss) for the period attributable to						
	Owners of the Company	2,300.36	882.43	1,986.18	3,182.79	1,506.21	1,960.68
	Non-Controlling interests	3.15	4.74	(75.98)	7.89	26.54	(18.08)
13	Other Comprehensive Income attributable to						
	Owners of the Company	51,133.09	(34,607.13)	(35,725.11)	16,525.96	(58,960.41)	(45,235.36)
	Non-Controlling interests	45.10	29.19	72.86	74.29	(42.42)	(72.42)
14	Total Comprehensive Income attributable to						
	Owners of the Company	53,433.45	(33,724.70)	(33,738.93)	19,708.75	(57,454.20)	(43,274.68)
	Non-Controlling interests	48.24	33.93	(3.12)	82.17	(15.88)	(90.50)
12	Paid up Equity Share Capital (face value of ₹ 10 per share)	513.62	513.62	513.62	513.62	513.62	513.62
13	Other Equity						3,18,727.70
14	Earnings per Share (in ₹) (Not annualised)						
	Basic - ₹	44.85	17.27	37.19	62.12	29.84	37.82
	Diluted - ₹	44.85	17.27	37.19	62.12	29.84	37.82

Unaudited Consolidated Statement of assets and liabilities

(In lakhs)

	As at September 30, 2020	As at March 31, 2020
I. ASSETS		
1) Financial Assets		
(a) Cash and cash equivalents	348.31	46.93
(b) Bank balances other than Cash and Cash Equivalents	1,012.65	1,000.00
(c) Receivables		
(i) Trade receivables	-	1.00
(ii) Other receivables	965.35	1,648.80
(d) Loans	22,488.44	18,620.63
(e) Investments	3,34,165.27	3,14,129.31
(f) Stock of securities	3,398.32	3,121.32
(g) Other financial assets	448.37	769.85
Total financial assets	3,62,826.72	3,39,337.84
2) Non-financial assets		
(a) Current tax assets (net)	-	350.38
(b) Property, plant and equipment	10.78	11.68
Total non-financial assets	10.78	362.06
Total Assets	3,62,837.50	3,39,699.90
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	1.91	-
-Other payables		
(i) Dues of micro enterprises and small enterprises	-	-
(ii) Dues of Other than micro enterprises and small enterprises	3.88	5.10
(b) Borrowings (Other than Debt Securities)	148.93	151.97
(c) Other Financial Liabilities	12.08	9.58
	166.80	166.65
2) Non-Financial Liabilities		
(a) Provisions	11.55	11.55
(b) Other non-financial liabilities	4.30	5.19
(c) Deferred tax liabilities (net)	22,018.75	18,184.66
(d) Current tax liabilities (net)	126.55	-
Total Liabilities	22,161.16	18,201.40
3) Equity		
(a) Equity share capital	513.62	513.62
(b) Other equity	3,37,309.60	3,18,214.08
Total Equity	3,37,823.22	3,18,727.70
Non-Controlling Interest	2,686.32	2,604.15
TOTAL EQUITY AND LIABILITIES	3,62,837.50	3,39,699.90

Unaudited Consolidated Cash Flow Statement
(₹ in Lacs)

	Half year ended September 30, 2020	Half year ended September 30, 2019
A) Cash Flows from the operating activities		
Net Profit/(loss) before tax	3,725.58	1,315.48
Adjustments:		
Dividend Income	(1,940.23)	(2,895.44)
Interest Income	(1,206.66)	(1,073.33)
Depreciation and amortisation	0.90	1.80
Interest on income tax refund	(235.67)	-
Net (Gain)/Loss on disposal of investment	(894.83)	-
Net (Gain)/Loss on fair value changes in financial instrument	462.85	2,203.67
Share of profit/(loss) of associate	1.44	-
Provision for standard assets	9.91	8.03
Operating profit before working capital changes	(76.70)	(439.80)
Dividend received	2,635.81	1,246.64
Interest received	1,175.96	722.07
Adjustments for :-		
(Increase)/Decrease in other financial assets	19.60	354.09
Increase/(decrease) in financial liabilities	2.50	(3.73)
Increase/(decrease) in non-financial liabilities	(0.89)	(17.65)
(Increase)/Decrease in stock	(277.00)	(138.00)
(Increase)/Decrease in trade receivables	(11.14)	-
Increase/(decrease) in trade payables	0.69	-
Cash generated from operations	3,468.83	1,723.62
Income tax (paid)/refund	106.29	(97.35)
Interest on income tax refund	235.67	-
Net cash from/used in operating activities	3,810.79	1,626.27
B) Cash inflow/(Outflow) from investment activities		
Loans and advances received/(given) (net)	(3,877.72)	(1,658.52)
Sale/(Purchase) of investments (net)	384.00	(21.25)
Decrease/(increase) in fixed deposits	(12.65)	-
Net Cash from/used in Investment Activities	(3,506.37)	(1,679.77)
C) Cash flows from financing activities		
Increase/(decrease) in borrowings	(3.04)	4.27
Net Cash from/used in financing activities	(3.04)	4.27
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	301.38	(49.22)
Cash and cash equivalents at the beginning of the period	46.93	92.63
Cash and cash equivalents at the end of the period	348.31	43.41

Note: -

1. (i) The above Statement of Cash Flows has been prepared under 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

2. The figures of the previous period(s) have been regrouped/ rearranged wherever considered necessary.

Consolidated unaudited segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

(₹ In lakhs)							
S.N.	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	Investment & Finance	2,566.57	1,475.15	3,455.86	4,041.72	3,968.67	5,063.39
	Trading of goods	1,019.30	-	-	1,019.30	-	833.47
	Total segment revenue	3,585.87	1,475.15	3,455.86	5,061.02	3,968.67	5,896.86
	Less: Inter-segment revenue	-	-	-	-	-	-
	Revenue as per the Statement Profit and Loss	3,585.87	1,475.15	3,455.86	5,061.02	3,968.67	5,896.86
2	Segment results (Profit/ (loss) before tax)						
	Investment & Finance	2,569.71	1,157.40	1,797.59	3,727.11	1,315.48	925.15
	Trading of goods	(1.53)	-	-	(1.53)	-	(1.37)
	Profit before tax	2,568.18	1,157.40	1,797.59	3,725.58	1,315.48	923.78
3	Segment assets						
	Investment & Finance	3,62,834.77	2,98,700.92	3,23,377.61	3,62,834.77	3,23,377.61	3,39,345.40
	Trading of goods	2.73	3.41	1.47	2.73	1.47	4.11
	Unallocated	-	290.61	337.11	-	337.11	350.39
	Total assets	3,62,837.50	2,98,994.94	3,23,716.20	3,62,837.50	3,23,716.20	3,39,699.90
4	Segment liabilities						
	Investment & Finance	182.65	178.42	195.06	182.65	195.06	183.39
	Trading of goods	-	-	-	-	-	-
	Unallocated	22,145.30	11,778.83	18,226.04	22,145.30	18,226.04	18,184.66
	Total liabilities	22,327.96	11,957.25	18,421.11	22,327.96	18,421.11	18,368.05

- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th November, 2020. 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 2020.
- The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI Circular dated 5th July 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- Previous period's figures have been regrouped/rearranged wherever considered necessary.

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

Digitally signed by RAKESH KUMAR GARG
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street=FLAT 403 TOWERS AA HEDS SIKON GOLF COURSE,
serialNumber=2dd41106782148e0e65320a667d9d683
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cn=RAKESH KUMAR GARG,
pseudoNm=09010c604e4f010f6e7ef2e9010c1
Date: 2020.11.11 15:19:32 +05'30'

Place: Hisar
Date: 11th November 2020

VARDHMA
N DOOGAR

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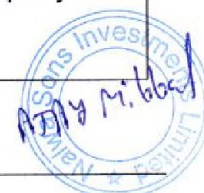
NALWA SONS INVESTMENTS LIMITED

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

Annexure-II

Appointment and re-appointment of Directors

Sr. No.	Particulars	Name of Director	
		Mr. Nrender Garg	Mrs. Vaishali Deshmukh
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Recommendation of appointment of Mr. Nrender Garg as Director of the Company for a period of 5 years subject to approval of members of the Company.	Recommendation of appointment of Mrs. Vaishali Deshmukh as Director of the Company for a period of 5 years subject to approval of members of the Company.
2	date of appointment/cessation (as applicable) & term of appointment	Mr. Nrender Garg was appointed as Additional Director(Non Executive, Independent) w.e.f. 17 th July, 2020 upto the date of ensuing Annual General Meeting. Board of Directors recommends the appointment of Mr. Nrender Garg as a Director((Non Executive, Independent) for a term of 5 years subject to approval of members of the Company.	Mrs. Vaishali Deshmukh was appointed as Additional Director(Non Executive, Independent) w.e.f. 25 th March, 2020 upto the date of ensuing Annual General Meeting. Board of Directors recommends the appointment of Mrs. Vaishali Deshmukh as a Director(Non Executive, Independent) for a second term of 5 years subject to approval of members of the Company.
3	brief profile (in case of appointment)	Mr. Nrender Garg, Bachelors of Arts, has a work experience of more than 25 years in various fields such as marketing, administration and Finance etc.	Mrs. Vaishali Deshmukh is a Graduate in Science, Post Graduate in Social work in labour welfare and personnel Management and PHO in Health Management. She had 20 years of experience in public Health research. Her research experience focuses on Managing and Coordinating multi site studies, implementing it at the group level and contributing it to scientific knowledge.
4	disclosure of relationships between directors (in case of appointment of a director).	Mr. Nrender Garg is not related to any other Director of the Company.	Mrs. Vaishali Deshmukh is not related to any other Director of the Company.



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Annexure III

Sr. No.	Particular	Information of such events
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	The Turnover of the JSML in previous Financial Year was Nil whereas the net worth as on March 31, 2020 was Rs. (149,13,950)
2	Date on which the agreement for sale has been entered into;	11 th November, 2020
3	The expected date of completion of sale/disposal	Upon Completion of the conditions stated in Share Purchase Agreement("SPA") and transfer of shares.
4	Consideration received from such sale/disposal	The total consideration to be received from such disposal is USD 1,000.
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.	Mr. Rajeev Rahlan, resident of 3192, Bennett Place, Aurora, IL, 60502, USA. The buyer doesn't belongs to the promoter/promoter Group/ group Companies of the Company.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	No. The transaction is not falling within the Related Party Transaction.
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable.

