

# NALWA SONS INVESTMENTS LIMITED

Regd. Office: 28, Najafgarh Road,  
Moti Nagar Industrial Area,  
Delhi – 110 015, India  
CIN: L65993DL1970PL.C146414

May 30, 2019

BSE Ltd.  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai – 400 001  
# 022 - 2272 3121, 2037, 2041,  
3719, 2039, 2272 2061  
corp.relations@bseindia.com  
**Security Code No.: 532256**

National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor,  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400051  
# 022 -2659 8237, 8238, 8347, 8348  
cmlist@nse.co.in  
**Security Code No.: NSIL**

Dear Sir/Madam,

**Sub: Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2019**

We wish to inform you that the Board of Directors of the Company at its meeting held today, considered and approved the Audited Financial Results of the Company for year ended 31st March, 2019, both on standalone and consolidated basis, duly reviewed by M/s Doogar & Associates, Chartered Accountants, the Statutory Auditors. Copy of the Audited Financial Results along with Auditors Report is attached herewith.

We also hereby declare that the Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2019.

The meeting of the Board of Directors commenced at 3:30 P.M and concluded at 5:00 P.M.

You are requested to kindly take the above information on record.

Thanking You.

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

  
**(Raghav Sharma)**  
Company Secretary



Encl: A/a

# DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on Quarterly Standalone Financial results and Year to date Results of Nalwa Sons Investments Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of  
Nalwa Sons Investments Limited

Dear Sirs,

1. We have audited the accompanying statement of standalone financial results of Nalwa Sons Investments Limited ('the Company') for the quarter and year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the unaudited standalone financial results for the nine-months period ended December 31, 2018, the audited annual financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual financial statements as at and for the year ended March 31, 2019 and our review of the standalone financial results for the nine-months period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard under Section 133 of the Companies Act read with rule 7 of the Companies (Accounts) Rules, 2014 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulations and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. **Emphasis of Matters**

We draw attention to the following matter in Note No.1 to the standalone financial results: -

The Company has made long term investments in subsidiary and associate companies of ₹ 9161.73 Lakhs and in certain other Companies of ₹ 1844.83 Lakhs where there is diminution in value of investments. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investments held by those Companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.

Our opinion is not modified in respect of this matter.

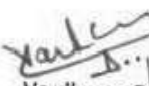



4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of the Regulation read with Circular, in this regard; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and year ended March 31, 2019.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For Doogar & Associates  
Chartered Accountants  
Firm's Reg. No.000561N

  
  
Vardhman Dodgar  
Partner  
Membership No. 517347

Place: Hisar

Dated: May 30, 2019

**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,

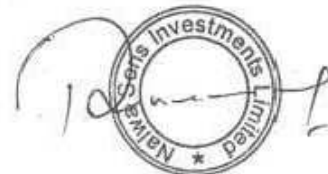
Email Id: investorcare@nalwasons.com. Website: www.nalwasons.com

Branch Office : D.P. Jindal Marg, Hisar- 125005, Haryana

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(₹ In lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19 Audited See Note 2	31-Dec-18 Unaudited	31-Mar-18 Audited See Note 2	31-Mar-19 Audited	31-Mar-18 Audited
<b>1</b>	<b>Income from operations</b>					
	Income from Operations	152.96	168.11	78.86	2,666.62	2,010.62
	Other Income (refer note no. 4)	0.29	599.38	1.03	1,443.70	1.03
	<b>Total revenue</b>	<b>153.25</b>	<b>767.49</b>	<b>79.89</b>	<b>4,110.32</b>	<b>2,011.65</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expense	14.61	22.04	27.05	103.89	81.48
	Depredation and amortisation expense	1.38	0.42	-	1.80	0.03
	Finance cost	0.04	0.01	0.22	0.06	0.24
	Other expenses	10.07	14.30	16.39	124.68	55.65
	Provisions and write offs	8.04	578.74	836.03	592.22	836.03
	<b>Total Expenses</b>	<b>74.14</b>	<b>615.51</b>	<b>879.69</b>	<b>822.65</b>	<b>973.43</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>79.11</b>	<b>151.98</b>	<b>(799.80)</b>	<b>3,287.67</b>	<b>1,038.22</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax (3-4)</b>	<b>79.11</b>	<b>151.98</b>	<b>(799.80)</b>	<b>3,287.67</b>	<b>1,038.22</b>
<b>6</b>	<b>Tax expenses</b>					
	- Current tax	-	-	8.70	-	97.10
	- Deferred tax	13.47	40.17	(237.03)	353.73	(105.74)
	<b>Total tax expenses</b>	<b>23.47</b>	<b>40.17</b>	<b>(228.33)</b>	<b>353.73</b>	<b>(8.64)</b>
<b>7</b>	<b>Net Profit/(loss) for the period (5-6)</b>	<b>55.64</b>	<b>111.81</b>	<b>(571.47)</b>	<b>2,933.94</b>	<b>1,046.86</b>
<b>8</b>	<b>Paid up equity share capital (face value ₹ 10/-)</b>	<b>513.62</b>	<b>513.62</b>	<b>513.62</b>	<b>513.62</b>	<b>513.62</b>
<b>9</b>	<b>Reserves excluding revaluation reserve as per balance sheet of previous accounting year</b>				<b>40,992.48</b>	<b>38,058.55</b>
<b>10.i</b>	<b>Earnings per share (before extraordinary items) (Non annualised - ₹)</b>					
	(a) Basic	1.08	2.18	(11.13)	57.12	20.38
	(b) Diluted	1.08	2.18	(11.13)	57.12	20.38
<b>10.ii</b>	<b>Earnings per share (after extraordinary items) (Non annualised - ₹)</b>					
	(a) Basic	1.08	2.18	(11.13)	57.12	20.38
	(b) Diluted	1.08	2.18	(11.13)	57.12	20.38



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

Branch Office : O.P. Jindal Marg, Hisar- 125005, Haryana

**Statement of standalone assets and liabilities**

₹ In Lakhs

PARTICULARS	As at	As at
	31-Mar-19	31-Mar-18
	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
a.Share capital	513.62	513.62
b.Reserves and surplus	40,992.48	38,058.55
<b>Sub-total - shareholders' funds</b>	<b>41,506.10</b>	<b>38,572.17</b>
<b>2. Non current liabilities</b>		
a.Long term provisions	5.03	3.44
<b>Sub-total - Non current liabilities</b>	<b>5.03</b>	<b>3.44</b>
<b>3. Current liabilities</b>		
a.Other current liabilities	22.46	11.81
b.Short term provisions	29.95	21.18
<b>Sub-total - Current liabilities</b>	<b>52.41</b>	<b>32.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41,563.54</b>	<b>38,608.60</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
a.Property, Plant and equipment	13.49	0.14
b.Non current investments	30,856.42	29,462.36
c.Deferred tax assets (net)	562.73	916.48
<b>Sub-total - Non-current assets</b>	<b>31,432.64</b>	<b>30,378.98</b>
<b>2. Current assets</b>		
a.Trade receivables	-	15.35
b.Cash and cash equivalents	32.93	1,009.10
c.Short term loans and advances	9,479.67	7,205.17
d.Other current assets	618.30	-
<b>Sub-total - Current assets</b>	<b>10,130.90</b>	<b>8,229.62</b>
<b>TOTAL ASSETS</b>	<b>41,563.54</b>	<b>38,608.60</b>

**NOTES :-**

- The Company has made long term investment in subsidiary and associate companies of ₹ 9161.73 Lakhs and in certain other companies of ₹ 1844.83 Lakhs where there is diminution in value of investment. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investments held by those Companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.
- The figures for the quarter ended March 31, 2019 and quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the year ended March 31, 2019 and March 31, 2018 and the unaudited figures of nine months ended December 31, 2018 and December 31, 2017 respectively.
- The Company's standalone financial results falls within a single primary business segment viz. 'Investments'. As such there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17), specified under section 133 of the Companies Act, 2013.
- Other income includes provision for doubtful debts of unsecured loans written back during the year ended March 31, 2019.
- Certain unsecured loans, earlier considered doubtful and provisions for which has already been made, have been written off during the year ended March 31, 2019 and consequentially deferred tax assets created in respect of such provisions has also been reversed.
- The above results for the quarter and year ended March 31, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meeting held on May 30, 2019.
- The figures of previous periods have been re-grouped wherever necessary to conform to this period classification.

Place: Hisar  
Date: May 30, 2019.



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

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



# DOOGAR & ASSOCIATES

Chartered Accountants

## Independent Auditor's Report on Consolidated Financial Results of Nalwa Sons Investments Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

### To Board of Directors of Nalwa Sons Investments

Dear Sirs,

1. We have audited the accompanying statement of consolidated financial results of Nalwa Sons Investments Limited ('the Company'), comprising its subsidiaries and associates (the Holding Company, its subsidiaries and its associates together referred to as "the Group") for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'). The consolidated financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 financial statements, the Statement:

- (i) include the year-to-date results of the following entities:

Name of the entity	Nature of Relationship
Jindal Holdings Limited	Subsidiary
Jindal Steel & Alloys Limited	Subsidiary
Jindal Stainless (Mauritius) Limited	Wholly owned subsidiary
Brahmaputra Capital & Finance Services Limited	Subsidiary
Jindal Equipment Leasing and Consultancy Services Limited	Associate

- (ii) is presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2019.



**4. Emphasis of Matter**

We draw attention to the following matter in Note No.1 to the consolidated financial results: -

The Company has made long term investments in associate company of ₹ 892.27 Lakhs and in certain other companies of ₹ 1844.83 Lakhs where there is diminution in value of investments. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investments held by those Companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary. Our opinion is not modified in respect of this matter.

**5. Other matters**

Further we draw our attention to the "Emphasis of Matter Paragraph" given by the auditors of the subsidiary company "Jindal Stainless (Mauritius) Limited" (hereinafter referred to as 'JSML') in their respective audit report dated May 28, 2019 in relation to the inherent uncertainty regarding going concern of the JSML.

6. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of ₹ 10,248.47 Lakhs as at March 31, 2019, total revenues of ₹ 1,589.51 Lakhs and total profit after tax of ₹ 521.58 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of these subsidiaries, is based solely on such audited financial statements and other financial information. Our opinion on the Statement is not modified in respect of this matter.
7. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹ 3457.73 Lakhs as at March 31, 2019, total revenues of ₹ 364.44 Lakhs and total profit after tax of ₹ 157.29 Lakhs for the year ended March 31, 2019, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of the subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. Our opinion on the Statement is not modified in respect of this matter.
8. The consolidated financial results also include the Group's share of net profit of ₹ 32.61 Lakhs for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of one associate company. These financial statements are unaudited and have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of the associate, is based solely on such unaudited financial statements and other unaudited financial information. Our opinion is not modified in respect of these matters.

**For Doogar & Associates**  
Chartered Accountants  
Reg. No.000561N

  
**Vardhman Doogar**  
Partner  
M. No.: 517347  
Place: Hisar  
Dated: May 30, 2019



**NALWA SONS INVESTMENTS LIMITED**

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Branch Office : O.P. Jindal Marg, Hisar- 125005, Haryana

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019**

(₹ In lakhs, except per share data)

Sr. No.	Particulars	Year Ended	
		31-Mar-19 Audited	31-Mar-18 Audited
<b>1</b>	<b>Income</b>		
	Income from Operations	4,308.21	3,618.44
	Other Income (refer note no. 2)	1,949.89	10.58
	<b>Total revenue</b>	<b>6,258.10</b>	<b>3,629.02</b>
<b>2</b>	<b>Expenses</b>		
	Purchase of stock in trade	3,812.83	820.52
	Changes in inventories of stock in trade	(2,793.80)	225.21
	Employee benefits expense	108.38	85.25
	Depreciation and amortisation expense	1.80	0.03
	Finance cost	3.13	2.61
	Other expenses	163.51	99.88
	Provisions and write offs	592.22	1,344.72
	<b>Total Expenses</b>	<b>1,888.07</b>	<b>2,578.22</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,370.03</b>	<b>1,050.80</b>
<b>4</b>	<b>Exceptional items- profit/(loss) (refer note no. 4)</b>	<b>4,077.02</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>8,447.05</b>	<b>1,050.80</b>
<b>6</b>	<b>Tax expenses</b>		
	- Current tax	216.91	308.63
	- Deferred tax	353.74	(105.74)
	- Income tax earlier years	1.88	(0.02)
	<b>Total tax expenses</b>	<b>572.53</b>	<b>202.87</b>
<b>7</b>	<b>Net Profit/(loss) after tax (5-6)</b>	<b>7,874.52</b>	<b>847.93</b>
<b>8</b>	Share in profit/(loss) of associate company	32.61	-
<b>9</b>	Share of minority interest - loss/ (profit)	(102.60)	293.19
<b>10</b>	<b>Net Profit/(loss) after minority interest and share of profit of associate (7+8+9)</b>	<b>7,804.53</b>	<b>1,141.12</b>
<b>11</b>	Paid up equity share capital (face value ₹ 10/-)	513.62	513.62
<b>12</b>	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	44,294.66	36,496.94
<b>13.i</b>	Earnings per share (before extraordinary items) (Non annualised - ₹)		
	(a) Basic	151.95	22.22
	(b) Diluted	151.95	22.22
<b>13.ii</b>	Earnings per share (after extraordinary items) (Non annualised - ₹)		
	(a) Basic	151.95	22.22
	(b) Diluted	151.95	22.22





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Statement of Consolidated assets and liabilities

PARTICULARS	₹ In Lakhs	
	As at 31-Mar-19 Audited	As at 31-Mar-18 Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
a. Share capital	513.62	513.62
b. Reserves and surplus	44,294.66	36,496.94
<b>Sub-total - shareholders' funds</b>	<b>44,808.28</b>	<b>37,010.56</b>
<b>2. Minority Interest</b>	<b>2,892.77</b>	<b>2,790.17</b>
<b>3. Non current liabilities</b>		
a. Long term Borrowings	130.88	3,267.91
b. Long term provisions	5.04	3.44
<b>Sub-total - Non current liabilities</b>	<b>141.92</b>	<b>3,271.35</b>
<b>4. Current liabilities</b>		
a. Trade payables		
- Due to Micro and small enterprises	-	-
- Due to others	-	948.84
b. Other current liabilities	25.96	215.29
c. Short-term provisions	30.90	29.39
<b>Sub-total - Current liabilities</b>	<b>56.86</b>	<b>1,193.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,901.83</b>	<b>44,265.60</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
a. Property, plant and equipment	13.48	0.14
b. Non-current investments	25,347.01	23,520.34
c. Deferred tax assets (net)	562.73	916.48
d. Long-term loans & advances	7,485.95	7,066.20
<b>Sub-total - Non-current assets</b>	<b>33,409.17</b>	<b>31,503.16</b>
<b>2. Current assets</b>		
a. Current investments	27.09	-
b. Inventories	2,990.78	196.98
c. Trade receivables	-	252.67
d. Cash and cash equivalents	94.61	1,058.92
e. Short term loans and advances	10,760.84	11,252.76
f. Other current assets	619.34	1.11
<b>Sub-total - Current assets</b>	<b>14,492.66</b>	<b>12,762.44</b>
<b>TOTAL ASSETS</b>	<b>47,901.83</b>	<b>44,265.60</b>

NOTES:-

- The Parent Company has made long term investment in associate company of ₹ 892.27 Lakhs and in certain other companies of ₹ 1844.83 Lakhs where there is diminution in value of investment. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investments held by those Companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.
- Other income includes provision for doubtful debts of unsecured loans written back during the year ended March 31, 2019.
- During the year ended March 31, 2019, the Company has received intimation from its subsidiary, Jindal Stainless (Mauritius) Limited ("JSML") regarding initiation of sale of shares held by JSML in Massillon Stainless Inc. ("Massillon"), the step-down subsidiary of the Company. Therefore, in accordance with Accounting Standard 21 "Consolidation Financial Statements", the standalone financial statement of Massillon is not being considered for the preparation and presentation of consolidated financial results of the Company for the year ended March 31, 2019.
- Exceptional item represents gain due to disposal of investments made by Jindal Stainless (Mauritius) Limited ("JSML") in Massillon Stainless Inc. ("Massillon") recognised in consolidated financial results for the year ended March 31, 2019.
- The above results for the year ended March 31, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meeting held on May 30, 2019.
- The figures of previous periods have been re-grouped wherever necessary to conform to this period classification.



Place: Hisar  
Date: May 30, 2019

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

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



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**SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2019**

₹ In Lakhs

S. No.	Particulars	Consolidated	
		Year Ended	
		31-Mar-19	31-Mar-18
<b>1</b>	<b>Segment Revenue</b>		
(a)	Investment and financing	3,484.96	2,840.39
(b)	Trading of goods	823.25	778.05
	Less: Inter-segment revenue	-	-
	<b>Total Revenue</b>	<b>4,308.21</b>	<b>3,618.44</b>
<b>2</b>	<b>Segment Results before tax</b>		
(a)	Investment and financing	4,372.43	1,050.99
(b)	Trading of goods	(2.40)	(0.19)
	<b>Total Profit/ (Loss) before tax</b>	<b>4,370.03</b>	<b>1,050.80</b>
<b>3</b>	<b>Segment Assets</b>		
(a)	Investment and financing	46,962.31	42,994.34
(b)	Trading of goods	2.42	2.97
(c)	Unallocated	937.10	1,268.29
	<b>Total Assets</b>	<b>47,901.83</b>	<b>44,265.60</b>
<b>4</b>	<b>Segment Liabilities</b>		
(a)	Investment and financing	200.78	4,464.89
(b)	Trading of goods	-	-
(c)	Unallocated	-	-
	<b>Total Liabilities</b>	<b>200.78</b>	<b>4,464.89</b>

**Note:**

- (i) Segments have been identified in line with AS on Segment Reporting (AS-17), taking into account the organisational structure as well as the differential risk and returns of these segments. The operations of the parent company and its subsidiaries predominately relate to Investment and Financing activities.
- (ii) The figures of previous periods have been re-grouped wherever necessary to conform to this period classification.

