

# NALWA SONS INVESTMENTS LIMITED

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

May 28, 2024

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 27<sup>th</sup> March, 2024 and 21<sup>st</sup> May, 2024.

1. 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. 28<sup>th</sup> May, 2024, inter alia considered and approved audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024. Copy of aforesaid results along with the Audit Report(s) are enclosed herewith as "**Annexure 1**".

We also hereby declare that M/s. B S D & Co., Statutory Auditors of the Company have given unmodified opinion for the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024.

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

2. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to approval of the members of the Company has approved:
  - Appointment of Mr. Ajay Goyal (DIN:10448282) as an Additional Director (Non Executive, Non Independent) and has recommended to shareholders, his appointment as a Director (Non Executive, Non Independent) of the Company, liable to retire by rotation w.e.f. 28<sup>th</sup> May, 2024.
  - Appointment of Mr. Jagdeep Bhargava(DIN:00011980) as an Additional Director(Non Executive, Independent) and has recommended to shareholders, his appointment as a Director (Non Executive, Independent) of the Company, not liable to retire by rotation, for a period of five years w.e.f. 28<sup>th</sup> May, 2024.

Mr. Ajay Goyal and Mr. Jagdeep Bhargava 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.

The details as required in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are disclosed hereunder as "**Annexure 2**".

# **NALWA SONS INVESTMENTS LIMITED**

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The meeting commenced at 2.00 p.m. and concluded at 3.10 p.m.

Please take the above information on record.

Thanking You.

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

**(Ajay Mittal)**  
**Company Secretary**

**Encl. As above**

# BSD & Co.

Chartered Accountants

Branch Office Delhi : 810, 8th floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)  
Tel. : 011-43029888, E-mail : delhi@bsdgroup.in • Website : www.bsdgroup.in

## **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, 2024 ("Statement") of **Nalwa Sons Investments Limited** (the "Company"), attached herewith, 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 Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards 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, 2024.

#### **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 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 31,2024 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 B S D & Co.**

Chartered Accountants

Firm's Registration Number: 000312S

**SUJATA**  
**SHARMA**

Digitally signed by  
SUJATA SHARMA  
Date: 2024.05.28  
14:32:58 +05'30'

### **Sujata Sharma**

Partner

Membership No. 087919

**UDIN:** 24087919BKOEOP9764

**Date:** 28<sup>th</sup> May 2024

**Place:** New Delhi

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

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sl. No	Particulars	(₹ In lakhs)				
		Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue:</b>					
	Interest Income	600.41	610.20	581.40	2,377.12	2,071.49
	Dividend Income	81.33	428.87	1.19	3,628.15	8,923.58
	Net gain on derecognition of financial instruments	-	-	-	93.52	-
	Net gain/(loss) on fair value changes	130.26	129.67	87.87	476.32	212.05
	<b>Total revenue from operations</b>	<b>812.00</b>	<b>1,168.74</b>	<b>670.46</b>	<b>6,575.11</b>	<b>11,207.12</b>
<b>2</b>	Other income	-	-	-	-	-
<b>3</b>	<b>Total Income (1+2)</b>	<b>812.00</b>	<b>1,168.74</b>	<b>670.46</b>	<b>6,575.11</b>	<b>11,207.12</b>
<b>4</b>	<b>Expenses:</b>					
	(a) Employee benefits expenses	6.22	10.52	32.07	72.75	128.39
	(b) Depreciation and amortisation expense	0.45	0.45	0.45	1.80	1.80
	(c) Finance cost	-	-	41.05	15.32	87.76
	(d) Other expenses	53.54	33.23	18.24	143.41	70.72
	(e) Impairment on financial assets	(3.78)	7.97	2.78	7.78	6.82
	<b>Total Expenses</b>	<b>56.43</b>	<b>52.17</b>	<b>94.59</b>	<b>241.06</b>	<b>295.49</b>
<b>5</b>	<b>Profit before exceptional items and tax (3- 4)</b>	<b>755.57</b>	<b>1,116.57</b>	<b>575.87</b>	<b>6,334.05</b>	<b>10,911.63</b>
<b>6</b>	Exceptional Items	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>755.57</b>	<b>1,116.57</b>	<b>575.87</b>	<b>6,334.05</b>	<b>10,911.63</b>
<b>8</b>	<b>Tax expenses</b>					
	- Current tax	37.95	165.28	95.85	1,194.69	2,521.72
	- Deferred tax	210.19	107.89	87.58	495.45	295.27
	<b>Total tax expenses</b>	<b>248.14</b>	<b>273.17</b>	<b>183.43</b>	<b>1,690.14</b>	<b>2,816.99</b>
<b>9</b>	<b>Profit for the period (7-8)</b>	<b>507.43</b>	<b>843.40</b>	<b>392.44</b>	<b>4,643.91</b>	<b>8,094.64</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss in subsequent periods					
	(a) Remeasurement of defined benefit plans	8.43	(0.14)	(0.41)	8.01	(0.57)
	(b) Fair value changes in equity instruments through Other Comprehensive Income	58,825.83	107,325.79	(5,211.90)	483,706.03	(11,631.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	48,607.04	(24,556.14)	1,527.57	(48,554.80)	3,641.98
	<b>Other Comprehensive Income (i-ii)</b>	<b>107,441.30</b>	<b>82,769.51</b>	<b>(3,684.74)</b>	<b>435,159.24</b>	<b>(7,990.19)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>107,948.73</b>	<b>83,612.91</b>	<b>(3,292.30)</b>	<b>439,803.15</b>	<b>104.45</b>
<b>12</b>	<b>Paid up Equity Share Capital (face value of ₹10 per share)</b>	<b>513.62</b>	<b>513.62</b>	<b>513.62</b>	<b>513.62</b>	<b>513.62</b>
<b>13</b>	<b>Other Equity</b>				<b>1,219,929.97</b>	<b>780,126.82</b>
<b>14</b>	<b>Earnings per Share (in ₹) (Not annualised)</b>					
	Basic - ₹	9.88	16.42	7.64	90.42	157.60
	Diluted - ₹	9.88	16.42	7.64	90.42	157.60

Notes: -

**1. Standalone statement of assets and liabilities**

	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>1) Financial Assets</b>		
(a) Cash and cash equivalents	1,618.78	483.19
(b) Bank balances other than Cash and Cash Equivalents	2,114.64	1,418.76
(c) Receivables		
(i) Other receivables	52.10	52.10
(d) Loans	21,722.12	19,783.87
(e) Investments	1,385,567.55	900,584.86
(f) Other financial assets	11.73	3.36
<b>Total financial assets</b>	<b>1,411,086.92</b>	<b>922,326.14</b>
<b>2) Non-financial assets</b>		
(a) Property, plant and equipment	4.36	6.16
<b>Total non-financial assets</b>	<b>4.36</b>	<b>6.16</b>
<b>Total Assets</b>	<b>1,411,091.28</b>	<b>922,332.30</b>
<b>II. Liabilities and Equity</b>		
<b>1) Financial Liabilities</b>		
(a) Other payables		
(i) Dues of micro enterprises and small enterprises	-	-
(ii) Dues of Other than micro enterprises and small enterprises	0.10	4.67
(b) Other financial liabilities	4.54	0.09
<b>Total financial liabilities</b>	<b>4.64</b>	<b>4.76</b>
<b>2) Non-Financial Liabilities</b>		
(a) Provisions	10.42	24.32
(b) Other non-financial liabilities	1.34	3.53
(c) Deferred tax liabilities (net)	190,612.94	141,562.68
(d) Current tax liabilities (net)	18.35	96.57
<b>Total non-financial liabilities</b>	<b>190,643.05</b>	<b>141,687.10</b>
<b>3) Equity</b>		
(a) Equity share capital	513.62	513.62
(b) Other equity	1,219,929.97	780,126.82
<b>Total equity</b>	<b>1,220,443.59</b>	<b>780,640.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,411,091.28</b>	<b>922,332.30</b>

**Standalone Cash Flow Statement**

(₹ In Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
<b>A) Cash Flows from the operating activities</b>		
Net profit before tax	6,334.05	10,911.62
<b>Adjustments:</b>		
Interest Income	(2,377.12)	(2,071.49)
Dividend Income	(3,628.15)	(8,923.58)
Depreciation and amortisation	1.80	1.80
(Gain)/loss on fair valuation of debt instruments	(15.11)	-
(Gain) on de-recognition of financial instruments	(93.52)	-
Bad debts	-	238.96
Provision for doubtful debt written back	-	(238.96)
Interest on income tax	15.32	87.76
Gain on sale of mutual funds	(407.95)	(212.05)
Provision for standard assets	7.78	6.82
Provision for employee benefits	(5.89)	4.96
	<b>(168.79)</b>	<b>(194.16)</b>
Interest received	1,588.48	92.90
Dividend received	3,628.15	9,851.03
<b>Operating profit before working capital changes</b>		
<b>Adjustments for :-</b>		
Increase/(decrease) in trade payables	(4.57)	-
(Increase)/Decrease in other financial assets	-	-
Increase/(decrease) in financial liabilities	4.45	(6.80)
Increase/(decrease) in non-financial liabilities	(2.19)	1.54
	<b>5,045.53</b>	<b>9,744.51</b>
<b>Cash generated from operations</b>	<b>5,045.53</b>	<b>9,744.51</b>
Income tax paid	(1,272.90)	(2,730.05)
<b>Net cash inflow/(outflow) in operating activities</b>	<b>3,772.63</b>	<b>7,014.46</b>
<b>B) Cash inflow/(Outflow) from investment activities</b>		
Loans and advances received/(given) (net)	(1,946.03)	(437.28)
Purchase of investments	(3,393.00)	(16,543.00)
Sale of investments	3,413.18	10,496.50
Investment in fixed deposits	(695.88)	(84.88)
<b>Net Cash inflow/(outflow) in investment activities</b>	<b>(2,621.73)</b>	<b>(6,568.66)</b>
<b>C) Cash flows from financing activities</b>		
Interest on income tax paid	(15.32)	(87.76)
<b>Net Cash inflow/(outflow) in financing activities</b>	<b>(15.32)</b>	<b>(87.76)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>1,135.57</b>	<b>358.03</b>
Cash and cash equivalents at the beginning of the period	<b>483.19</b>	<b>125.16</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,618.76</b>	<b>483.19</b>

- 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 2024. 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 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figures upto 31 December 2023 and 31 December 2022 respectively.
- Previous period/s/ year's figures have been regrouped/ rearranged wherever necessary to make them comparable with the current period/ year.

**SUJATA SHARMA** Digitally signed by  
SUJATA SHARMA  
Date: 2024.05.28  
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**Place:** - New Delhi  
**Dated:** - 28th May 2024

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

**MAHENDER KUMAR GOEL** Digitally signed by  
MAHENDER KUMAR  
GOEL  
Date: 2024.05.28  
11:09:08 +05'30'

**Mahender Kumar Goel**  
Whole Time Director  
DIN : 00041866

# BSD & Co.

Chartered Accountants

Branch Office Delhi : 810, 8th floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)  
Tel. : 011-43029888, E-mail : delhi@bsdgroup.in • Website : www.bsdgroup.in

## **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, 2024 (“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)
  - Brahmputra 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
- iii. 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, 2024.

#### **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 3 subsidiaries whose financial statement reflect total assets of ₹ 34,261.42 lakhs as at March 31 2024, total revenue of ₹ 1,166.89 lakhs, total net profit after tax of ₹ 875.22 lakhs, total comprehensive income of ₹ 9,181.83 lakhs for the year ended March 31, 2024 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 Group's share of net loss after tax of ₹ 109.39 lakhs and other comprehensive income of ₹ 15,474.09 lakhs for the year ended March 31, 2024 as considered in the Consolidated financial statements, in respect of a associate whose financial statement, have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far .as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

- (iii) The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, 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 B S D & Co.**

Chartered Accountants

Firm's Registration Number: 000312S

**SUJATA**  
**SHARMA**

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SUJATA SHARMA  
Date: 2024.05.28  
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**Sujata Sharma**

Partner

Membership No. 087919

**UDIN:** 24087919BKOEQ4239

**Date:** 28<sup>th</sup> May 2024

**Place:** New Delhi

**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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ In lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.24	31.12.23	31.03.23	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue:</b>					
	Interest Income	982.64	881.48	868.51	3,565.52	3,209.23
	Dividend Income	81.33	428.94	1.19	3,628.22	8,923.65
	Net gain on fair value changes	49.88	157.77	87.87	477.00	212.05
	Net gain on derecognition of financial instruments	(22.25)	-	-	71.27	-
	Sale of goods	-	1,097.96	-	1,097.96	1,005.43
	<b>Total revenue from operations</b>	<b>1,091.59</b>	<b>2,566.15</b>	<b>957.57</b>	<b>8,839.96</b>	<b>13,350.36</b>
<b>2</b>	Other income	4.49	0.16	0.84	10.79	6.21
<b>3</b>	<b>Total Income (1+2)</b>	<b>1,096.08</b>	<b>2,566.31</b>	<b>958.41</b>	<b>8,850.75</b>	<b>13,356.57</b>
<b>4</b>	<b>Expenses:</b>					
	(a) Employee benefits expenses	6.67	10.52	32.59	73.59	129.59
	(b) Purchases of stock-in-trade	-	-	60.00	1,077.19	1,058.52
	(c) Changes in inventories of stock-in-trade	564.72	469.89	(0.07)	59.93	(462.06)
	(d) Depreciation and amortisation expense	0.45	0.45	0.45	1.80	1.80
	(e) Other expenses	52.07	40.37	25.35	171.28	98.63
	(f) Finance cost	0.12	0.09	41.17	15.73	88.08
	(g) Impairment on financial instruments	(3.78)	7.97	2.78	7.78	6.82
	<b>Total Expenses</b>	<b>620.26</b>	<b>529.29</b>	<b>162.27</b>	<b>1,407.30</b>	<b>921.38</b>
<b>5</b>	<b>Profit before share of profit/(loss) of associates company, exceptional items and tax (3- 4)</b>	<b>475.84</b>	<b>2,037.02</b>	<b>796.14</b>	<b>7,443.45</b>	<b>12,435.19</b>
<b>6</b>	<b>Share of profit/(loss) of associate company</b>	<b>1.40</b>	<b>30.97</b>	<b>0.40</b>	<b>109.39</b>	<b>(0.84)</b>
<b>7</b>	<b>Profit/(loss) before exceptional items and tax (5+6)</b>	<b>477.23</b>	<b>2,067.99</b>	<b>796.54</b>	<b>7,552.84</b>	<b>12,434.35</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>9</b>	<b>Profit/ (loss) before tax (7+8)</b>	<b>477.23</b>	<b>2,067.99</b>	<b>796.54</b>	<b>7,552.84</b>	<b>12,434.35</b>
<b>10</b>	<b>Tax expenses</b>					
	- Current tax	97.95	225.28	151.50	1,429.69	2,747.37
	- Income tax earlier years	(0.66)	(0.32)	-	(0.08)	-
	- Deferred tax	204.78	114.34	88.01	494.72	428.72
	<b>Total tax expenses</b>	<b>302.07</b>	<b>339.30</b>	<b>239.51</b>	<b>1,924.33</b>	<b>3,176.09</b>
<b>11</b>	<b>Profit/(loss) for the period (including Non-Controlling Interest) (9-10)</b>	<b>175.16</b>	<b>1,728.69</b>	<b>557.03</b>	<b>5,628.51</b>	<b>9,258.26</b>
<b>12</b>	<b>Other Comprehensive Income (OCI)</b>					
	<b>A. (i) Items that will not be reclassified to profit or (loss) in subsequent periods</b>					
	(a) Fair value changes in equity instruments through Other Comprehensive Income	58,637.66	109,445.85	(4,916.71)	489,796.69	(10,453.18)
	(b) Remeasurement of defined benefit plans	8.43	(0.14)	(0.40)	8.01	(0.57)
	(c) Share of profit/(loss) of associate in Other Comprehensive Income (net of tax)	4,747.77	3,678.49	2,311.45	15,474.09	3,428.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	49,862.81	(24,980.16)	1,527.58	(48,554.80)	3,641.98
	<b>B. (i) Items that will be reclassified to profit or (loss) in subsequent periods</b>					
	(a) Effective portion of gain and losses on inventory hedging	-	(88.91)	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	22.38	-	-	-
	<b>Other Comprehensive Income (i-ii)</b>	<b>113,256.67</b>	<b>88,077.51</b>	<b>(1,078.08)</b>	<b>456,723.99</b>	<b>(3,383.27)</b>
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>113,431.83</b>	<b>89,806.20</b>	<b>(521.05)</b>	<b>462,352.50</b>	<b>5,874.99</b>
<b>14</b>	<b>Profit/ (loss) for the period attributable to</b>					
	Owners of the Company	167.28	1,723.33	580.14	5,627.40	9,092.16
	Non-Controlling interests	7.88	5.36	(23.11)	1.11	166.09
<b>15</b>	<b>Other Comprehensive Income attributable to</b>					
	Owners of the Company	112,713.95	87,856.17	(1,236.55)	455,525.76	(3,656.99)
	Non-Controlling interests	542.72	221.34	158.47	1,198.23	273.72
<b>16</b>	<b>Total Comprehensive Income attributable to</b>					
	Owners of the Company	112,881.23	89,579.50	(656.41)	461,153.17	5,435.17
	Non-Controlling interests	550.60	226.70	135.36	1,199.33	439.82
<b>14</b>	<b>Paid up Equity Share Capital (face value of ₹ 10 per share)</b>	<b>513.62</b>	<b>513.62</b>	<b>513.62</b>	<b>513.62</b>	<b>513.62</b>
<b>15</b>	<b>Other Equity</b>				<b>1,259,989.92</b>	<b>798,836.74</b>
<b>16</b>	<b>Earnings per Share (in ₹) (Not annualised)</b>					
	<b>Basic - ₹</b>	<b>3.41</b>	<b>33.66</b>	<b>10.85</b>	<b>109.59</b>	<b>180.26</b>
	<b>Diluted - ₹</b>	<b>3.41</b>	<b>33.66</b>	<b>10.85</b>	<b>109.59</b>	<b>180.26</b>

Consolidated Statement of assets and liabilities

(₹ In Lakhs)

	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>		
<b>1) Financial Assets</b>		
(a) Cash and cash equivalents	1,629.16	498.32
(b) Bank balances other than cash and cash equivalents	2,114.64	1,418.76
(c) Receivables		
(i) Trade receivables	4.50	-
(ii) Other receivables	212.14	52.10
(d) Stock	3,423.72	3,483.65
(e) Loans	32,457.12	30,013.07
(f) Investments	1,414,835.81	908,089.90
(g) Other financial assets	793.33	609.86
(h) Current Tax Assets	95.63	13.00
<b>Total financial assets</b>	<b>1,455,566.05</b>	<b>944,178.66</b>
<b>2) Non-financial assets</b>		
(a) Property, plant and equipment	4.36	6.16
<b>Total non-financial assets</b>	<b>4.36</b>	<b>6.16</b>
<b>Total Assets</b>	<b>1,455,570.41</b>	<b>944,184.82</b>
<b>II. Liabilities and Equity</b>		
<b>1) Financial Liabilities</b>		
<b>(a) Payables</b>		
<b>Trade payables</b>		
(i) Dues of micro enterprises and small enterprises	0.27	-
(ii) Dues of Other than micro enterprises and small enterprises	5.45	5.79
(b) Other financial liabilities	0.93	1.23
<b>Total Financial Liabilities</b>	<b>6.65</b>	<b>7.02</b>
<b>2) Non-Financial Liabilities</b>		
(a) Provisions	10.42	24.32
(b) Other non-financial liabilities	1.56	3.73
(c) Deferred tax liabilities (net)	190,282.94	141,233.43
<b>Total Non-Financial Liabilities</b>	<b>190,294.92</b>	<b>141,261.48</b>
<b>3) Equity</b>		
(a) Equity share capital	513.62	513.62
(b) Other equity	1,259,989.92	798,836.74
<b>Total Equity</b>	<b>1,260,503.54</b>	<b>799,350.36</b>
<b>Non-Controlling Interest</b>	<b>4,765.30</b>	<b>3,565.96</b>
<b>Total Equity And Liabilities</b>	<b>1,455,570.41</b>	<b>944,184.82</b>

**Consolidated Cash Flow Statement**

(₹ in Lakhs)

	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>A) Cash Flows from the operating activities</b>		
Net Profit/(loss) before tax	7,552.84	12,434.35
<b>Adjustments:</b>		
Dividend Income	(3,628.22)	(8,923.65)
Interest Income	(3,565.52)	(3,209.23)
Depreciation	1.81	1.79
Provision for employee benefits	(5.89)	4.96
Bad debts	-	238.96
Provision for doubtful debt written back	-	(238.96)
Unrealised gain on fair valuation of mutual funds	(407.95)	-
(Gain)/loss on fair valuation of debt instruments	(15.11)	-
Provision for standard assets	7.78	6.82
Interest expense	15.73	88.08
Net (Gain)/Loss on disposal of investment	(71.27)	-
Share of (profit)/loss of associate	(109.39)	0.84
<b>Operating profit before working capital changes</b>	<b>(225.17)</b>	<b>403.97</b>
Interest received	2,332.83	113.52
Dividend received	3,628.22	9,851.10
<b>Adjustments for :-</b>		
Increase/(decrease) in trade payables	(0.08)	0.79
Increase/(decrease) in financial liabilities	(0.30)	(7.35)
Increase/(decrease) in non-financial liabilities	(2.17)	1.50
(Increase)/decrease in stock/inventories	59.93	(462.06)
(Increase)/decrease in trade receivables	(164.54)	-
(Increase)/decrease in other financial assets	(3.68)	205.89
<b>Cash generated from operations</b>	<b>5,625.05</b>	<b>10,107.35</b>
Income tax refund/(paid)	(1,512.25)	(2,890.76)
<b>Net cash from/used in operating activities</b>	<b>4,112.80</b>	<b>7,216.59</b>
<b>B) Cash inflow/(Outflow) from investment activities</b>		
Loans and advances received/(given) (net)	(2,451.83)	(420.65)
Sales/ (Purchase) of investment (net)	181.49	(6,262.10)
Decrease/(increase) in fixed deposits	(695.89)	(84.34)
<b>Net Cash from/used in Investment activities</b>	<b>(2,966.23)</b>	<b>(6,767.09)</b>
<b>C) Cash flows from financing activities</b>		
Interest paid on income tax	(15.73)	(88.08)
<b>Net Cash from/used in financing activities</b>	<b>(15.73)</b>	<b>(88.08)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>1,130.84</b>	<b>361.42</b>
Cash and cash equivalents at the beginning of the period	498.32	136.90
<b>Cash and cash equivalents at the end of the period</b>	<b>1,629.16</b>	<b>498.32</b>

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	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.24	31.12.23	31.03.23	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment revenue</b>					
	Investment & Finance	1,091.59	1,468.19	957.57	7,742.00	12,344.93
	Trading of goods	-	1,097.96	-	1,097.96	1,005.43
	<b>Total segment revenue</b>	<b>1,091.59</b>	<b>2,566.15</b>	<b>957.57</b>	<b>8,839.96</b>	<b>13,350.36</b>
	Less: Inter-segment revenue	-	-	-	-	-
	<b>Revenue as per the Statement Profit and Loss</b>	<b>1,091.59</b>	<b>2,566.15</b>	<b>957.57</b>	<b>8,839.96</b>	<b>13,350.36</b>
2	<b>Segment results (Profit/ (loss) before tax)</b>					
	Investment & Finance	477.23	2,048.17	796.54	7,533.02	12,437.34
	Trading of goods	-	19.82	-	19.82	(2.99)
	<b>Profit before tax</b>	<b>477.23</b>	<b>2,067.99</b>	<b>796.54</b>	<b>7,552.84</b>	<b>12,434.35</b>
3	<b>Segment assets</b>					
	Investment & Finance	1,455,561.63	1,391,356.75	944,180.70	1,455,561.63	944,180.70
	Trading of goods	8.77	7.73	4.12	8.77	4.12
	Unallocated	-	-	-	-	-
	<b>Total assets</b>	<b>1,455,570.40</b>	<b>1,391,364.48</b>	<b>944,184.82</b>	<b>1,455,570.40</b>	<b>944,184.82</b>
4	<b>Segment liabilities</b>					
	Investment & Finance	18.63	49.25	35.07	18.63	35.07
	Trading of goods	-	-	-	-	-
	Unallocated	190,282.94	240,042.99	141,233.43	190,282.94	141,233.43
	<b>Total liabilities</b>	<b>190,301.58</b>	<b>240,092.24</b>	<b>141,268.50</b>	<b>190,301.58</b>	<b>141,268.50</b>

- 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 2024. The statutory auditors of the Company has carried out audit of the aforesaid results.
- 3 The figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figures upto 31 December 2023 and 31 December 2022 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 Previous period's figures have been regrouped/rearranged wherever considered necessary.

**SUJATA SHARMA** Digitally signed by  
SUJATA SHARMA  
Date: 2024.05.28  
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Place: - New Delhi  
Dated: - 28th May 2024

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

**MAHENDER KUMAR GOEL** Digitally signed by  
MAHENDER KUMAR GOEL  
Date: 2024.05.28 11:09:42  
+05'30'

**Mahender Kumar Goel**  
Whole Time Director  
DIN : 00041866

# NALWA SONS INVESTMENTS LIMITED

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

## Annexure-2

**Details required under the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Sr. No.	Particulars	Name of Director	
		Mr. Jagdeep Bhargava	Mr. Ajay Goyal
1	Reason for change viz. appointment, Reappointment, resignation, removal, death or otherwise	Appointment of Mr. Jagdeep Bhargava as Additional Director (Non Executive, Independent) and recommended his appointment as Director (Non Executive, Independent) of the Company, not liable to retire by rotation, for the first term of five years w.e.f. 28 <sup>th</sup> May, 2024 subject to approval of Members of the Company.	Appointment of Mr. Ajay Goyal as Additional Director (Non Executive, Non Independent) and recommended his appointment as Director (Non Executive, Non Independent) of the Company, liable to retire by rotation w.e.f. 28 <sup>th</sup> May, 2024 subject to approval of Members of the Company.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment of Mr. Jagdeep Bhargava as Additional Director (Non Executive, Independent) and recommended his appointment as Director (Non Executive, Independent) of the Company, not liable to retire by rotation, for the first term of five years w.e.f. 28 <sup>th</sup> May, 2024.	Appointment of Mr. Ajay Goyal as Additional Director (Non Executive, Non Independent) and recommended his appointment as Director (Non Executive, Non Independent) of the Company, liable to retire by rotation w.e.f. 28 <sup>th</sup> May, 2024.
3	Brief profile (in case of appointment)	<p>Mr. Jagdeep Bhargava is Bachelor of Science from University of Punjab and Graduate in Law from University of Delhi.</p> <p>He has more than three decades versatile experience in foundry and Stainless Steel Rolling business besides international trading of metal commodities. He has keen interest in facilitating 'Quality education at affordable price and at no price' to the children coming from poor financial backgrounds. He has also been associated in this pursuit with a few schools in and around the district of Hisar. He motivates the youth by delivering talks to NCC, NSS cadets etc. He actively participates in the activities of the Foundation for</p>	<p>Mr. Ajay Goyal is a Fellow Member of Institute of Chartered Accountants of India. He has more than 25 years of versatile experience in Accounts and Finance, Direct Taxation &amp; Corporate Laws, Business Finance, Debt Syndication, Strategic Financial Planning, Forecasting &amp; budgeting, Risk Management, Treasury Management etc.</p>

# NALWA SONS INVESTMENTS LIMITED

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

		Restoration of National Values (FRNV) as Incharge Haryana and as a motivational speaker.	
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Jagdeep Bhargava is not related to any other Director of the Company.	Mr. Ajay Goyal is not related to any other Director of the Company.