

NALWA SONS INVESTMENTS LIMITED
(FORMERLY JINDAL STRIPS LIMITED)

Regd. Office: Delhi Road, Hisar-125 005 (Haryana)

Corporate Office : Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110 068

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE SECOND QUARTER ENDED 30th SEPTEMBER, 2005

(Rs. in Lacs, except per share data)

PARTICULARS	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
	30th September 2005 (Unaudited)	30th September 2004 (Unaudited)	30th September 2005 (Unaudited)	30th September 2004 (Unaudited)	31st March 2005 (Audited)
Total Revenue					
Sales of shares	-	-	-	-	27.58
Interest on Loans & advances	40.89	205.95	171.16	410.91	564.15
Dividend Income	6.87	0.03	238.46	2.81	406.59
Other income	-	-	0.23	10.11	10.24
Total	47.76	205.98	409.85	423.83	1008.56
Total Expenditure					
Purchase of shares	-	-	-	-	101.12
Interest	48.33	74.74	100.16	148.58	280.42
Salaries	0.83	0.34	1.63	0.72	2.07
Directors' Remuneration	10.38	13.44	20.76	26.88	62.28
Other expenditure	17.14	12.16	26.01	14.64	31.54
Depreciation	0.03	0.03	0.05	0.05	0.09
Extraordinary Items - (Loans & Advances written off)	-	-	-	-	3249.97
Extraordinary Items - (Provision for Doubtful Investments)	-	-	-	-	13.56
Previous year Taxation	93.68	-	93.68	-	(69.11)
Provision for Current Tax	(3.01)	38.52	1.92	84.21	-
Provision/(Withdrawal) for Deffered Tax	(13.99)	8.25	5.74	8.25	418.56
Net Profit/(Loss)	(105.63)	58.50	159.90	140.50	(2383.04)
Paid-up Share Capital					
- Equity (Face value Rs.10/- each)	513.62	513.62	513.62	513.62	513.62
Reserves excluding revaluation reserve (As per the audited balance sheet of the previous accounting year)	-	-	-	-	22543.87
Basic & diluted EPS for the period for year to date and for the previous year					
- Basic EPS	(2.06)	1.14	3.11	2.74	(46.40)
- Diluted EPS	(2.06)	1.14	3.11	2.74	(46.40)
<i>EPS is for the quarter (not annualised Rs.)</i>					
Aggregate of Non-promoter Shareholding					
Number of Shares	2279247	2277440	2279247	2277440	2279199
Percentage of Shareholding	44.38%	44.34%	44.38%	44.34%	44.38%

Notes :

- The above results have been reviewed by Audit Committee and taken on record by the Board of Directors in their respective meeting held on 31st October, 2005.
- The company has been registered as a Non Banking Financial Company (NBFC) vide RBI Certificate No. N-14.03081 dated 25.07.2005
Income from interest on loans and advances has been recognised as per the prudential norms prescribed by Reserve Bank of India. Resultantly Rs.88.39 lacs being interest from 01.04.2005 to 30.09.2005 has not been recognised on loans and advances which are treated as Non Performing Assets.
- Consequent upon demerger of its stainless steel undertaking, the company is a non-banking financial company and does not have more than one reportable segment in line with accounting standard (AS-17) issued by the Institute of Chartered Accountant of India.
- There were 25 investor complaints outstanding as on 30th September, 2005, which have since been resolved.
- The figures of previous periods have been re-grouped whenever necessary to conform to this period classification.

For NALWA SONS INVESTMENTS LTD.

PLACE : HISAR
DATE : 31st OCTOBER, 2005

RAKESH GARG
DIRECTOR