

**NALWA SONS INVESTMENTS LIMITED**  
(FORMERLY JINDAL STRIPS LIMITED)

**Regd. Office: 28, Najafgarh Road, Moti Nagar, Industrial Area, Delhi - 110015**  
**Corporate Office : Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110 068**

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER, 2006**

*(Rs. in Lacs, except per share data)*

PARTICULARS	Quarter Ended	Quarter Ended	Half Year	Half Year	Year Ended
	30th September 2006 (Unaudited)	30th September 2005 (Unaudited)	Ended 30th September 2006 (Unaudited)	Ended 30th September 2005 (Unaudited)	31st March 2006 (Audited)
<b>Total Revenue</b>					
Interest on Loans & advances	95.38	40.89	191.04	171.16	339.89
Dividend Income	363.89	6.87	363.89	238.46	650.72
Other income	477.50	-	487.10	0.23	207.09
<b>Total</b>	<b>936.77</b>	<b>47.76</b>	<b>1042.03</b>	<b>409.85</b>	<b>1197.70</b>
<b>Total Expenditure</b>					
Interest	32.07	48.33	77.68	100.16	181.85
Salaries	7.61	0.83	15.62	1.63	17.86
Directors' Remuneration	7.36	10.38	17.92	20.76	41.52
Other expenditure	11.26	17.14	35.02	26.01	109.32
Depreciation	0.03	0.03	0.05	0.05	0.09
Extraordinary Items - (Loans & Advances written off)	-	-	-	-	16.76
Extraordinary Items - (Provision for Doubtful Investments)	-	-	-	-	41.38
Extraordinary Items - (Provision for NPA Loans & Advances)	3.76	-	3.76	-	287.45
<b>Profit/(Loss) before Tax</b>	<b>874.68</b>	<b>(28.95)</b>	<b>891.98</b>	<b>261.24</b>	<b>501.47</b>
Provision for Current Tax/(Written back)	53.46	(3.01)	54.32	1.92	12.86
Fringe Benefit Tax	0.02	-	0.02	-	1.88
Provision/(Assets) for Deferred Tax	171.94	(13.99)	177.76	5.74	(35.91)
Previous year Taxation	-	93.68	-	93.68	76.94
<b>Net Profit/(Loss)</b>	<b>649.26</b>	<b>(105.63)</b>	<b>659.88</b>	<b>159.90</b>	<b>445.70</b>
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)					22989.57
Basic & diluted EPS for the period for year to date and for the previous year					
- Basic EPS	12.64	(2.06)	12.85	3.11	8.68
- Diluted EPS	12.64	(2.06)	12.85	3.11	8.68
<i>EPS is for the quarter (not annualised Rs.)</i>					
Aggregate of Non-promoter shareholding					
Number of shares	2279521	2279247	2279521	2279247	2279263
Percentage of shareholding	44.38	44.38	44.38	44.38	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, 2006.
- Provision for NPA - Loans and Advances represents 10% of the Non Performing Assets during the quarter as per prudential norms applicable to NBFC's prescribed by the Reserve Bank of India.
- 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 7 investor complaints outstanding as on 30th September, 2006, 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, 2006

RAJINDER PARKASH  
DIRECTOR