

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 - 110 066

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE THIRD QUARTER ENDED 31ST DECEMBER, 2006

(Rs. in Lacs, except per share data)

PARTICULARS	Quarter Ended	Quarter Ended	Nine Months	Nine Months	Year Ended
	31st December 2006 (Unaudited)	31st December 2005 (Unaudited)	Ended 31st December 2006 (Unaudited)	Ended 31st December 2005 (Unaudited)	31st March 2006 (Audited)
<b>Total Revenue</b>					
Interest on Loans & advances	95.97	84.76	287.01	255.92	339.89
Dividend Income	15.27	0.06	379.16	238.52	650.72
Other income	177.34	0.11	664.44	0.34	207.09
<b>Total</b>	<b>288.58</b>	<b>84.93</b>	<b>1330.61</b>	<b>494.78</b>	<b>1197.70</b>
<b>Total Expenditure</b>					
Interest	20.18	45.98	97.86	146.14	181.85
Salaries	4.87	7.65	20.49	9.28	17.86
Directors' Remuneration	1.64	10.38	19.56	31.14	41.52
Other expenditure	10.51	53.02	45.53	79.03	109.32
Depreciation	0.02	0.02	0.07	0.07	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)	-	290.48	3.76	290.48	287.45
<b>Profit/(Loss) before Tax</b>	<b>251.36</b>	<b>(322.60)</b>	<b>1143.34</b>	<b>(61.36)</b>	<b>501.47</b>
Provision for Current Tax/(Written back)	22.25	(1.92)	76.57	-	12.86
Fringe Benefit Tax	0.03	-	0.05	-	1.88
Provision/(Assets) for Deffered Tax	79.46	(80.69)	257.22	(74.95)	(35.91)
Previous year Taxation	-	(16.74)	-	76.94	76.94
<b>Net Profit/(Loss)</b>	<b>149.62</b>	<b>(223.25)</b>	<b>809.50</b>	<b>(63.35)</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	2.91	(4.35)	15.76	(1.23)	8.68
- Diluted EPS	2.91	(4.35)	15.76	(1.23)	8.68
<i>EPS is for the quarter (not annualised Rs.)</i>					

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 30th January, 2007.
- 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.
- Due to exodus of employees and time lag in implementation of ESPS, the Board of Directors of the Company in its meeting held on 25th November, 2006 decided to not to pursue the ESPS.
- 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.
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- 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 : 30TH JANUARY, 2007

MAHENDER KUMAR GOEL  
EXECUTIVE DIRECTOR & C.E.O.