

The Board of Directors,
Nalwa Sons Investments Limited
28, Najafgarh Road,
Moti Nagar, Industrial Area,
New Delhi- 110015

Limited Review Report- Quarter ended 30th June, 2013.

1. We have reviewed the accompanying statement of unaudited financial results of Nalwa Sons Investments Limited for the Quarter ended 30th June, 2013 (the 'Statement'), being submitted by the company pursuant to clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/~~committee of Board of Directors~~. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim financial information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying, attention is drawn to :-
 - i) The Policy for demand Loan given by the Company as to the repayment, interest servicing and monitoring of the loans need to be strengthened in line with Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007-(Read with Para No.9 of Note No.15 of Notes to the Financial Statements for the year ended 31st March, 2013).
 - ii) Investment as long term strategic investment in subsidiary companies in equity Shares exceeds the single exposure norms of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, for which company has pursued appropriate exemptions/dispensation from Reserve Bank of India-(Read with Para No.10 of Note No.15 of Notes to the Financial Statements for the year ended 31st March, 2013).



4. Based on our review conducted as above, nothing has come to our attention read with our comments in para 3 above, that causes us to believe that the accompanying statement of unaudited financial statement has not been prepared in all material respects in accordance with the applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N



(G.K. Aggarwal)
Partner
M. No. 086622

Place: Hisar
Date : 14th August, 2013

NALWA SONS INVESTMENTS LIMITED

Regd. Office : 28, Najafgarh Road, Moti Nagar, Industrial Area, New Delhi - 110015
Corporate Office : Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110 066

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013

Part - I

(Rs. in lacs, except per share data)

| Sr. No. | Particulars | Quarter Ended | | | Year ended |
|---------|--|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 30.06.2013 Unaudited | 31.03.2013 Unaudited | 30.06.2012 Unaudited | 31.03.2013 Audited |
| 1 | Income from Operations | | | | |
| | Income from operations | 294.01 | 153.03 | 290.53 | 1,943.91 |
| | Total income from operations (net) | 294.01 | 153.03 | 290.53 | 1,943.91 |
| 2 | Expenses | | | | |
| | (a) Employees benefits expenses | 7.49 | 8.56 | 7.38 | 30.57 |
| | (b) Depreciation and amortisation expenses | 0.02 | 0.02 | 0.02 | 0.09 |
| | (c) Other expenses | 4.58 | 18.14 | 2.70 | 35.18 |
| | (d) Provision for standard loans | - | 0.65 | - | 0.65 |
| | (e) Provision for Non Performing Assets (Sub standard) | - | 179.11 | - | 179.11 |
| | Total Expenses | 12.09 | 206.48 | 10.10 | 245.60 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 281.92 | (53.45) | 280.43 | 1,698.31 |
| 4 | Other income | - | - | - | 0.14 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 281.92 | (53.45) | 280.43 | 1,698.45 |
| 6 | Finance costs | - | - | - | - |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 281.92 | (53.45) | 280.43 | 1,698.45 |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax (7-8) | 281.92 | (53.45) | 280.43 | 1,698.45 |
| 10 | Tax expense (Refer note no. 3) | 95.39 | (8.68) | 90.98 | 285.63 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | 186.53 | (44.77) | 189.45 | 1,412.82 |
| 12 | Extraordinary items (net of tax expenses) | - | - | - | - |
| 13 | Net Profit / (Loss) for the period | 186.53 | (44.77) | 189.45 | 1,412.82 |
| 14 | Paid up equity shares capital (face value Rs. 10/-) | 513.62 | 513.62 | 513.62 | 513.62 |
| 15 | Reserves excluding revaluation reserve as per balance sheet of previous accounting year | | | | 32,091.40 |
| 16.i | Earning per share (before extraordinary items) (Non annualised - Rs.) | | | | |
| | (a) Basic | 3.63 | (0.87) | 3.69 | 27.51 |
| | (b) Diluted | 3.63 | (0.87) | 3.69 | 27.51 |
| 16.ii | Earning per share (after extraordinary items) (Non annualised - Rs.) | | | | |
| | (a) Basic | 3.63 | (0.87) | 3.69 | 27.51 |
| | (b) Diluted | 3.63 | (0.87) | 3.69 | 27.51 |

PART II Selected information for the quarter ended on 30th June, 2013

| Sr. No. | Particulars | Quarter Ended | | | Year ended |
|---------|---|-----------------------------------|-------------------------|-------------------------|-----------------------|
| | | 30.06.2013 Unaudited | 31.03.2013 Unaudited | 30.06.2012 Unaudited | 31.03.2013 Audited |
| A | Particulars of Shareholding | | | | |
| 1 | Public Shareholding | | | | |
| | - Number of shares | 2,279,753 | 2,279,753 | 2,279,753 | 2,279,753 |
| | - % of shareholding | 44.39 | 44.39 | 44.39 | 44.39 |
| 2 | Promoters & Promoter group shareholding | | | | |
| | (a) Pledged / Encumbered | | | | |
| | - Number of shares | - | - | - | - |
| | - % of shares (as a % of total shareholding of promoter & promoter group) | - | - | - | - |
| | - % of shares (as a % of total share capital of the Co.) | - | - | - | - |
| | (a) Non -encumbered | | | | |
| | - Number of shares | 2,856,410 | 2,856,410 | 2,856,410 | 2,856,410 |
| | - % of shares (as a % of total shareholding of promoter & promoter group) | 100 | 100 | 100 | 100 |
| | - % of shares (as a % of total share capital of the Co.) | 55.61 | 55.61 | 55.61 | 55.61 |
| B | Investor Complaints | 3 months ended on 30th June, 2013 | | | |
| | Pending at the beginning of the quarter | | | Nil | |
| | Received during the quarter | | | 2 | |
| | Disposed off during the quarter | | | 2 | |
| | Remaining unresolved at the end of the quarter | | | Nil | |

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 14th August, 2013. The statutory auditors have also conducted limited review of the above results.
- The Company operates in single primary business segment viz 'Investments & Finance'. The disclosure requirement of accounting standard (AS-17) on segment reporting is therefore, not applicable.
- Tax expense comprise of Income Tax and Deferred Tax.
- The figures of previous periods have been re-grouped wherever necessary to conform to this period classification.

For Nalwa Sons Investments Ltd.

For N. C. Aggarwal & Co.
Chartered Accountants
Registration No. 003273N

Place : Hisar
Date : 14th August, 2013

Mahender Kumar Goel
Executive Director & C.E.O



G.K. Aggarwal
Partner
M No 086622