

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

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The Board of Directors,
NALWA SONS INVESTMENTS LIMITED
28, Najafgarh Road,
Moti Nagar, Industrial Area,
New Delhi - 110 015

Limited Review Report - Quarter and Half year ended 30th September, 2015.

We have reviewed the accompanying statement of unaudited financial results of **NALWA SONS INVESTMENTS LIMITED** ("the Company") for the quarter and half year ended 30th September, 2015 ("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. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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(s). 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the Accounting Standards as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges 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
Dated: 14th November, 2015

NALWA SONS INVESTMENTS LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

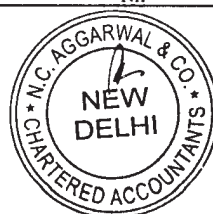
Part - I (Rs. In lacs, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1	Income from Operations						
	Income from operations	1,226.69	259.25	1,307.14	1,485.94	1,598.58	2,128.49
	Total income from operations (net)	1,226.69	259.25	1,307.14	1,485.94	1,598.58	2,128.49
2	Expenses						
	(a) Employees Benefits Expenses	18.04	18.05	13.79	36.09	22.13	57.96
	(b) Depreciation and amortisation expenses	0.08	0.09	0.08	0.17	0.16	0.32
	(c) Other Expenses	40.96	6.98	10.38	47.94	19.38	35.84
	(d) Provision for Non Performing Assets (Doubtful) (Refer note no. 3)	-	-	-	-	1,612.00	1,612.00
	Total Expenses	59.08	25.12	24.25	84.20	1,653.67	1,706.12
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,167.61	234.13	1,282.89	1,401.74	(55.09)	422.37
4	Other Income	-	-	-	-	-	1.63
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,167.61	234.13	1,282.89	1,401.74	(55.09)	424.00
6	Finance costs	-	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,167.61	234.13	1,282.89	1,401.74	(55.09)	424.00
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	1,167.61	234.13	1,282.89	1,401.74	(55.09)	424.00
10	Tax expense	103.09	74.76	98.87	177.85	(350.01)	(184.95)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,064.52	159.37	1,184.02	1,223.89	294.92	608.95
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	1,064.52	159.37	1,184.02	1,223.89	294.92	608.95
14	Paid up equity shares capital (face value Rs. 10/-)	513.62	513.62	513.62	513.62	513.62	513.62
15	Reserves excluding revaluation results as per balance sheet of previous accounting year						34,432.80
16.i	Earning per share (before extraordinary items) (Non annualised - Rs.)						
	(a) Basic	20.73	3.10	23.05	23.83	5.74	11.86
	(b) Diluted	20.73	3.10	23.05	23.83	5.74	11.86
16.ii	Earning per share (after extraordinary items) (Non annualised - Rs.)						
	(a) Basic	20.73	3.10	23.05	23.83	5.74	11.86
	(b) Diluted	20.73	3.10	23.05	23.83	5.74	11.86

PART II Selected information for the quarter ended on 30th September, 2015

	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
A	Particulars of Shareholding						
1	Public Shareholding						
	- Number of shares	22,79,653	22,79,653	22,79,653	22,79,653	22,79,653	22,79,653
	- % of shareholding	44.38	44.38	44.38	44.38	44.38	44.38
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	28,56,510	28,56,510	28,56,510	28,56,510	28,56,510	28,56,510
	- % of shares (as a % of total shareholding of promoter & promoter group)	100	100	100	100	100	100
	- % of shares (as a % of total share capital of the Co.)	55.62	55.62	55.62	55.62	55.62	55.62

Particulars		3 months ended on 30th September, 2015	
B	Investor Complaints		
	Pending at the beginning of the quarter		Nil
	Received during the quarter		7
	Disposed off during the quarter		7
	Remaining unresolved at the end of the quarter		Nil



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NALWA SONS INVESTMENTS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2015

(Rs. in lacs)

Sr. No.	Particulars	As at	As at
		30.09.2015	31.03.2015
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
	1. Shareholder's Funds		
	(a) Share Capital	513.62	513.62
	(b) Reserves and Surplus	35,656.69	34,432.80
	Sub total - Shareholder's Funds	36,170.31	34,946.42
	2. Non Current Liabilities		
	Long Term Provisions	9.28	5.38
	Sub total - Non Current Liabilities	9.28	5.38
	3. Current Liabilities		
	(a) Other Current Liabilities	14.76	13.35
	(b) Short Term Provisions	30.22	34.12
	Sub total - Current Liabilities	44.98	47.47
	TOTAL - EQUITY AND LIABILITIES	36,224.57	34,999.27
B.	ASSETS		
	1. Non Current Assets		
	(a) Fixed assets	0.69	0.87
	(b) Non Current Investments	24,465.55	21,238.60
	(c) Deferred Tax Assets (net)	798.82	821.21
	Sub-total - Non Current Assets	25,265.06	22,060.68
	2. Current Assets		
	(a) Cash and Cash Equivalents	46.44	163.29
	(b) Short Term Loans and Advances	10,913.07	12,775.30
	Sub-total - Current Assets	10,959.51	12,938.59
	TOTAL - ASSETS	36,224.57	34,999.27

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 November, 2015. The statutory auditors have also conducted limited review of the above results.
- As the Company's business activity falls within a single primary business segment viz. 'Investments', the disclosure requirement of accounting standard (AS-17) on segment reporting is not applicable.
- Provision for doubtful assets is made @ 100% (10% already provided for in earlier years) in half year ended september, 2014 on non performing loans and advances as per prudential norms applicable to NBFC as prescribed by Reserve Bank of India.
- Tax expenses consist 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.

MGoel

Mahender Kumar Goel
Executive Director & C.E.O.
DIN No: 00041866

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

G.K. Aggarwal

G.K. Aggarwal
Partner
M. No. 086622



Place : Hisar
Date : 14th November, 2015