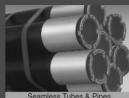


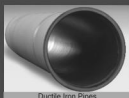
Total Pipe Solutions with Total Trust!



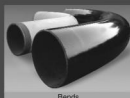
Submerged Arc Welded Pipes



Seamless Tubes & Pipes



Ductile Iron Pipes



Bends



JINDAL SAW LTD.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2006 (Third Quarter)

(Rs. in Lacs)

S. No.	Particulars	Three months ended		Nine months ended		Year Ended
		30.06.2006	30.06.2005	30.06.2006	30.06.2005	30.09.2005
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Gross Sales / Income from Operations	101,671.15	60,105.73	289,182.37	178,195.44	239,282.03
	Less: Excise Duty	5,743.53	1,480.30	15,955.61	3,305.69	7,920.39
	Net Sales / Income from Operations	95,927.62	58,625.43	273,226.76	174,889.75	231,361.64
2	Other Income	280.12	251.81	623.37	477.68	1,444.32
3	Total Expenditure					
a)	(Increase) / decrease in stock in trade	(13,211.46)	4,177.95	(32,179.42)	(11,633.57)	(19,037.65)
b)	Consumption of raw material	75,539.40	36,459.18	206,890.99	131,627.84	178,087.27
c)	Outsourcing	10,814.48	3,484.17	30,414.76	15,417.59	17,979.75
d)	Staff cost	2,220.95	1,055.23	5,823.73	2,874.22	4,094.60
e)	Other expenditure	9,492.96	5,877.79	31,263.40	16,915.48	23,521.79
4	Interest & Finance Charges	3,763.62	2,786.33	9,230.88	6,517.17	9,469.62
5	Depreciation	1,258.38	1,010.11	3,661.21	2,314.14	3,542.16
6	Profit / (Loss) before tax and Extra Ordinary Items (1+2-3-4-5)	6,329.41	4,026.48	18,744.58	11,334.56	15,148.42
7	Extraordinary Income (Profit on transfer of Plant & Machinery)	-	-	843.67	-	-
8	Profit / (Loss) before tax (6-7)	6,329.41	4,026.48	19,588.25	11,334.56	15,148.42
9	Provision for taxation (net of prior period tax adjustment)	2,200.00	1,025.00	6,725.00	3,675.00	5,075.16
10	Net Profit (8-9)	4,129.41	3,001.48	12,863.25	7,659.56	10,073.26
11	Preference Dividend & Corp Tax thereon	-	-	404.63	-	24.53
12	Net Profit attributable to Equity Shares (10-11)	4,129.41	3,001.48	12,458.62	7,659.56	10,048.73
13	Paid-up equity share capital (Equity Shares of Rs. 10/- Each)	4,836.47	3,897.97	4,836.47	3,897.97	4,711.47
14	Reserves excluding Revaluation Reserves	-	-	-	-	67,922.70
15	Basic EPS (Rs)	7.98	7.70	26.04	19.65	25.62
16	Diluted EPS (Rs)	7.02	7.70	22.16	19.65	20.78
17	Aggregate of non-promoter Shareholding					
	- No. of Shares	27,794,000	18,522,400	27,794,000	18,522,400	26,657,800
	- Percentage of Shareholding	57.47	47.52	57.47	47.52	56.58

Notes :

- These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 31st July, 2006
- The Statutory Auditors have carried out a Limited Review of these financial results.
- Provision for taxation includes Deferred Tax and Fringe Benefit Tax.
- The Company raised Rs. 11.65 crore from the preferential allotment of warrants to the Promoters in May, 2006 (being 10% of the total price of the warrants). These funds have been used as part of company's long term requirements.
- On 1 June, 2006, the Company has issued 0.75 per cent Foreign Currency Convertible Bonds (FCCBs), aggregating to ₹ 9,090,000,000 (equivalent to US\$ 80 million approximately). The FCCBs are convertible at any time on or after 12 July, 2006 and up to the close of business on 24 June 2011 by holders of the bonds into newly issued equity shares of Rs. 10/- each of the Company. Unless previously converted, redeemed or purchased and cancelled, the bonds will mature on 1 July, 2011 at 117.928 per cent of their principal amount.
- The Company did not have any investors complaints as on 1st April, 2006 and 2 complaints / requests were received during the quarter. There was no complaint pending as on 30th June, 2006.
- The Company has only one business segment namely 'Iron and Steel Products' as primary segment.
- Previous period figures have been re-grouped / re-arranged wherever necessary.

For JINDAL SAW LTD

Place : Mumbai
Date : 31st July, 2006

P.R. JINDAL
Vice Chairman

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Corp. Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066



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