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JINDAL SAW LTD.

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31st DECEMBER, 2005

(Rs. in Lacs)

Sl. No.	Particulars	THREE MONTHS ENDED		Year Ended
		31.12.2005	31.12.2004	30.09.2005
		Unaudited	Unaudited	(Audited)
1	Gross Sales / Income from Operations	86,172.90	47,644.79	239,282.03
	Less: Excise Duty	4,193.01	452.04	7,920.39
	Net Sales / Income from Operations	81,979.89	47,192.75	231,361.64
2	Other Income	158.39	116.10	1,444.32
3	Total Expenditure			
	a) (Increase) / decrease in stock-in-trade	(12,936.80)	(10,529.94)	(19,037.65)
	b) Consumption of raw material	66,487.61	39,432.56	178,087.27
	c) Outsourcing	8,295.20	5,562.56	17,979.75
	d) Staff cost	1,600.69	883.69	4,094.60
	e) Other expenditure	9,388.40	6,882.42	23,521.79
4	Interest & Finance Charges	2,874.28	1,433.72	9,469.62
5	Depreciation	1,201.33	640.44	3,542.16
6	Profit / (Loss) before tax and Extra Ordinary Items (1+2-3-4-5)	5,227.57	3,003.40	15,148.42
7	Extraordinary Income (Profit on transfer of Plant & Machinery)	843.67	-	-
8	Profit / (Loss) before tax (1+2-3-4-5-6)	6,071.24	3,003.40	15,148.42
9	Provision for taxation (net of prior period tax adjustment)	2,050.00	1,050.00	5,075.16
10	Net Profit (6-7)	4,021.24	1,953.40	10,073.26
11	Preference Dividend & Corp. Tax thereon	-	-	24.53
12	Net Profit attributable to Equity Shares (6-7)	4,021.24	1,953.40	10,048.73
13	Paid-up equity share capital (Equity Shares of Rs. 10/- Each)	4,836.47	3,897.97	4,711.47
14	Reserves excluding Revaluation Reserves			67,922.70
15	Basic EPS	8.32	5.01	25.62
16	Diluted EPS	8.32	5.01	20.78
17	Aggregate of non-promoter Shareholding			
	- No. of Shares	27,908,000	17,520,900	26,657,800
	- Percentage of Shareholding	57.70	44.95	56.58

NOTES

- These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th January, 2006
- The Statutory Auditors have carried out a Limited Review of these financial results.
- Company's response on Auditors' observation:
As per the practice followed in past, the Company has not provided for diminution in unquoted investments, since in the opinion of the board, the investments are long term strategic investments and such diminution in their value is temporary in nature.
- Provision for taxation includes Deferred Tax and Fringe Benefit Tax.
- During the quarter, the company has transferred Plant & Machinery of Cold Rolled Business to a subsidiary Joint Venture Company.
- The company did not have any investors complaints as on 1st October, 2005 and 3 complaint / requests was received during the quarter. There was no complaint pending as on 31st December, 2005.
- 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.

Place : New Delhi
Date : 30th January, 2006

For JINDAL SAW LTD.
P.R. Jindal
Vice Chairman



Regd. Office: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403
Corp. Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi-110066

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