

**JUBILANT ORGANOSYS LTD**

Unaudited Financial Results For The Quarter And Half Year Ended 30th September, 2004

(Rs. in Millions)

CONSOLIDATED					Particulars	JUBILANT ORGANOSYS LTD				
Quarter Ended September 30 (Unaudited)		Half Year Ended September 30 (Unaudited)		Year Ended March 31 (Audited)		Quarter Ended September 30 (Unaudited)		Half Year Ended September 30 (Unaudited)		Year Ended March 31 (Audited)
2004	2003	2004	2003	2004		2004	2003	2004	2003	2004
2995	2509	5599	4602	9472		Domestic sales & services	2995	2509	5599	4602
966	455	1847	952	2287	Exports sales	854	464	1570	959	2285
<b>3961</b>	<b>2964</b>	<b>7446</b>	<b>5554</b>	<b>11759</b>	<b>Gross sales</b>	<b>3849</b>	<b>2973</b>	<b>7169</b>	<b>5561</b>	<b>11757</b>
(739)	(636)	(1316)	(1234)	(2303)	Less: - Inter divisional transfer	(739)	(636)	(1316)	(1234)	(2303)
(303)	(228)	(560)	(409)	(869)	- Excise duty	(303)	(228)	(560)	(409)	(869)
<b>2919</b>	<b>2100</b>	<b>5570</b>	<b>3911</b>	<b>8587</b>	<b>Net sales</b>	<b>2807</b>	<b>2109</b>	<b>5293</b>	<b>3918</b>	<b>8585</b>
29	9	39	26	99	Other income	11	9	20	26	99
<b>2948</b>	<b>2109</b>	<b>5609</b>	<b>3937</b>	<b>8686</b>	<b>Total income</b>	<b>2818</b>	<b>2118</b>	<b>5313</b>	<b>3944</b>	<b>8684</b>
<b>2332</b>	<b>1730</b>	<b>4407</b>	<b>3209</b>	<b>7036</b>	<b>Total expenditure</b>	<b>2230</b>	<b>1737</b>	<b>4256</b>	<b>3216</b>	<b>7026</b>
(158)	(2)	(346)	6	34	a) (Increase)/Decrease in stock of manufactured goods	(84)	13	(202)	22	57
70	61	184	81	229	b) Cost of trading goods sold	59	61	173	81	229
1214	830	2223	1574	3367	c) Raw & process materials consumed	1179	830	2185	1574	3367
276	193	581	370	814	d) Stores, spares, chemicals, catalyst & packing material	297	193	564	370	814
267	243	520	456	907	e) Manufacturing expenses	267	243	520	456	907
139	70	223	123	259	- Cost of power & fuel	81	70	155	123	259
208	145	399	269	601	- Other manufacturing expenses	182	144	344	266	587
316	190	623	330	825	f) Staff cost	249	183	517	324	806
<b>616</b>	<b>379</b>	<b>1202</b>	<b>728</b>	<b>1650</b>	<b>Operating profit before interest and depreciation</b>	<b>588</b>	<b>381</b>	<b>1057</b>	<b>728</b>	<b>1658</b>
56	100	123	199	358	Interest (Net)	56	100	121	199	357
<b>560</b>	<b>279</b>	<b>1079</b>	<b>529</b>	<b>1292</b>	<b>Operating profit before depreciation</b>	<b>532</b>	<b>281</b>	<b>936</b>	<b>529</b>	<b>1301</b>
97	79	191	157	326	Depreciation	87	79	171	157	322
<b>463</b>	<b>200</b>	<b>888</b>	<b>372</b>	<b>966</b>	<b>Profit before tax</b>	<b>445</b>	<b>202</b>	<b>765</b>	<b>372</b>	<b>979</b>
147	2	213	15	64	Provision for current tax	136	2	200	15	62
<b>316</b>	<b>198</b>	<b>675</b>	<b>357</b>	<b>902</b>	<b>Net profit after current tax</b>	<b>309</b>	<b>200</b>	<b>565</b>	<b>357</b>	<b>917</b>
6	25	83	48	115	Provision for deferred tax (Net)	6	25	44	48	115
<b>310</b>	<b>173</b>	<b>592</b>	<b>309</b>	<b>787</b>	<b>Net profit after tax</b>	<b>303</b>	<b>175</b>	<b>521</b>	<b>309</b>	<b>802</b>
-	-	-	-	9	Share of Loss of Associate Company	-	-	-	-	-
(1)	-	12	-	(4)	Minority Interest	-	-	-	-	-
<b>311</b>	<b>173</b>	<b>580</b>	<b>309</b>	<b>782</b>	<b>Net profit after share of loss of Associate Company and Minority Interest</b>	<b>303</b>	<b>175</b>	<b>521</b>	<b>309</b>	<b>802</b>
117.3	73.3	117.3	73.3	117.3	Paid-up share capital (Face value of the share is Rs.5/-)	117.3	73.3	117.3	73.3	117.3
				1944	Reserves (excluding revaluation reserve)					1959
<b>13.26</b>	<b>7.37</b>	<b>24.72</b>	<b>13.17</b>	<b>33.35</b>	Earnings per share (Not annualized)	<b>12.91</b>	<b>7.46</b>	<b>22.21</b>	<b>13.17</b>	<b>34.18</b>
<b>12.65</b>	<b>7.37</b>	<b>23.53</b>	<b>13.17</b>	<b>33.35</b>	<b>Basic (Rs.)</b>	<b>12.33</b>	<b>7.46</b>	<b>21.16</b>	<b>13.17</b>	<b>34.18</b>
					<b>Diluted (Rs.)</b>					
8132934	5219638	8132934	5219638	8325167	Aggregate of non-promoter shareholding	8132934	5219638	8132934	5219638	8325167
34.66	35.60	34.66	35.60	35.48	- Number of shares	34.66	35.60	34.66	35.60	35.48
					- Percentage of shareholding					

**Notes:**

- During the quarter, the Company has invested in Jubilant Chemsys Ltd and Jubilant Clinsys Ltd, to engage in chemistry services and clinical research respectively, consequently these Companies have become wholly owned subsidiaries.
- The FCCBs have been booked at the exchange rate as on the date of issue, and the same exchange rate has been maintained in the above accounts, since the FCCBs are convertible instruments.
- The Company issued Bonus Shares in the ratio of 3:5 on 18<sup>th</sup> March 2004 and accordingly the figures of Basic and Diluted EPS for the corresponding previous quarter/period have been recomputed, taking into account the effect of said issue of shares, in line with the requirement of AS -20.
- Consolidated results for the quarter/period ended Sept 2004, include results for subsidiary companies, namely, Jubilant Pharma N.V., PSI N.V., PSI Supply N.V., Jubilant Organosys USA Inc., Jubilant Organosys (Shanghai) Ltd., Jubilant Biosys Ltd., Jubilant Chemsys Ltd. and Jubilant Clinsys Ltd. The results of the corresponding previous quarter/period include results of the subsidiary company namely Jubilant Organosys USA Inc., and associate company Jubilant Biosys Ltd. The previous year figures include results in respect of its subsidiaries namely Jubilant Organosys USA Inc. and Jubilant Biosys Ltd.
- Segment revenue, results and capital employed include the respective amounts identifiable to each of the segments and allocated on reasonable basis. Other Unallocable expenditure includes expenses incurred on common services provided to the segments which are not directly allocable.
- Information on investors complaints for the quarter (Nos.): Opening Balance - Nil, New - 105, Disposals - 99, Closing Balance - 6 (since resolved).
- The Limited Review of above unaudited financial results as required in clause 41 of listing agreement has been carried out by the Statutory Auditors.
- Figures for previous period / year have been regrouped / reclassified / restated, wherever necessary.
- The above Financial Results were taken on record by the Board of Directors at their meeting held on 30th October, 2004.

For Jubilant Organosys Ltd.

Place : Noida  
Dated : 30th October, 2004

Shyam S Bhartia  
Chairman & Managing Director

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Quarter Ended September 30 (Unaudited)		Half Year Ended September 30 (Unaudited)		Year Ended March 31 (Audited)		Quarter Ended September 30 (Unaudited)		Half Year Ended September 30 (Unaudited)		Year Ended March 31 (Audited)
2004	2003	2004	2003	2004		2004	2003	2004	2003	2004
						<b>Segment revenue</b>				
1429	927	2821	1838	4119	a. Pharmaceuticals & Life Science Chemicals	1317	936	2544	1845	4117
475	479	927	888	1804	b. Performance Chemicals	475	479	927	888	1804
2057	1558	3698	2828	5836	c. Industrial Chemicals	2057	1558	3698	2828	5836
<b>3961</b>	<b>2964</b>	<b>7446</b>	<b>5554</b>	<b>11759</b>	<b>Gross sales</b>	<b>3849</b>	<b>2973</b>	<b>7169</b>	<b>5561</b>	<b>11757</b>
739	636	1316	1234	2303	Less : Inter/Intra segment revenue	739	636	1316	1234	2303
303	228	560	409	869	Less : Excise Duty	303	228	560	409	869
<b>2919</b>	<b>2100</b>	<b>5570</b>	<b>3911</b>	<b>8587</b>	<b>Net sales</b>	<b>2807</b>	<b>2109</b>	<b>5293</b>	<b>3918</b>	<b>8585</b>
1192	700	2321	1398	3210	a. Pharmaceuticals & Life Science Chemicals	1080	709	2044	1405	3209
418	418	814	775	1578	b. Performance Chemicals	418	418	814	775	1578
1309	982	2435	1738	3799	c. Industrial Chemicals	1309	982	2435	1738	3799
<b>2919</b>	<b>2100</b>	<b>5570</b>	<b>3911</b>	<b>8587</b>	<b>Total</b>	<b>2807</b>	<b>2109</b>	<b>5293</b>	<b>3918</b>	<b>8585</b>
					<b>Segment results (profit+)/loss(-) before tax and interest from each segment)</b>					
249	164	571	344	841	a. Pharmaceuticals & Life Science Chemicals	231	166	446	344	854
6	23	18	41	38	b. Performance Chemicals	6	23	18	41	38
317	163	526	254	609	c. Industrial Chemicals	317	163	526	254	609
<b>572</b>	<b>350</b>	<b>1115</b>	<b>639</b>	<b>1488</b>	<b>Total</b>	<b>554</b>	<b>352</b>	<b>990</b>	<b>639</b>	<b>1501</b>
56	100	123	199	358	Less : i Interest	56	100	121	199	357
53	50	104	68	164	ii. Other un-allocable expenditure (net of un-allocable income).	53	50	104	68	164
<b>463</b>	<b>200</b>	<b>888</b>	<b>372</b>	<b>966</b>	<b>Total profit before tax</b>	<b>445</b>	<b>202</b>	<b>765</b>	<b>372</b>	<b>979</b>
					<b>Capital Employed (Segment assets less Segment liabilities)</b>					
5512	2702	5512	2702	3418	a. Pharmaceuticals & Life Science Chemicals	4258	2697	4258	2697	3392
515	559	515	559	519	b. Performance Chemicals	515	559	515	559	519
2408	2882	2408	2882	2687	c. Industrial Chemicals	2408	2882	2408	2882	2687
<b>8435</b>	<b>6143</b>	<b>8435</b>	<b>6143</b>	<b>6624</b>	<b>Total Capital employed in segments</b>	<b>7181</b>	<b>6138</b>	<b>7181</b>	<b>6138</b>	<b>6598</b>
615	524	615	524	465	Add: Unallocable corporate assets less liabilities	1603	525	1603	525	467
<b>9050</b>	<b>6667</b>	<b>9050</b>	<b>6667</b>	<b>7089</b>	<b>Total capital employed in the company</b>	<b>8784</b>	<b>6663</b>	<b>8784</b>	<b>6663</b>	<b>7065</b>