

JUBILANT ORGANOSYS LTD

Regd. Off : Bhartiagram, Gajraula, Distt. Jyotiba Phoolay Nagar (U.P.) - 244223

Unaudited Financial Results for the Quarter ended 30th June, 2004

Rs. in Million:

Particulars	Quarter Ended		Year Ended	Consolidated		Consolidated
	June 30		March 31	Quarter Ended		Year Ended
	(Unaudited)		(Audited)	June 30		March 31
	2004	2003	2004	2004	2003	2004
Domestic sales & Services	2604	2093	9472	2604	2093	9472
Exports sales	716	495	2285	881	497	2287
Gross sales	3320	2588	11757	3485	2590	11759
Less: - Inter divisional transfer	(577)	(598)	(2303)	(577)	(598)	(2303)
- Excise duty	(257)	(181)	(869)	(257)	(181)	(869)
Net sales	2486	1809	8585	2651	1811	8587
Other income	9	17	99	10	17	99
Total income	2495	1826	8684	2661	1828	8686
Total expenditure	2026	1479	7026	2075	1479	7036
a) (Increase)/Decrease in stock of manufactured goods	(118)	9	57	(188)	9	34
b) Cost of trading goods sold	114	20	229	114	20	229
c) Raw & process materials consumed	1006	744	3367	1009	744	3367
d) Stores, spares, chemicals, catalyst & packing material consumed	267	177	814	305	177	814
e) Manufacturing expenses						
- Cost of power & fuel	253	213	907	253	213	907
- Other manufacturing expenses	74	53	259	84	53	259
f) Staff cost	162	122	587	191	124	601
g) Selling, general & admin. expenses	268	141	806	307	139	825
Operating profit before interest and depreciation	469	347	1658	586	349	1650
Interest (Net)	65	99	357	67	99	358
Operating profit before depreciation	404	248	1301	519	250	1292
Depreciation	84	78	322	94	78	326
Profit before tax	320	170	979	425	172	966
Provision for current tax	64	13	62	66	13	64
Net profit after current tax	256	157	917	359	159	902
Provision for deferred tax (Net)	38	23	115	77	23	115
Net profit after tax	218	134	802	282	136	787
Share of Loss of Associate Company						9
Minority Interest				13		(4)
Net profit after share of loss of Associate Company and Minority Interest				269	136	782
Paid-up share capital (Face value of the share is Rs.5/-)	117.3	73.3	117.3	117.3	73.3	117.3
Reserves (excluding revaluation reserve)			1959			1944
Earnings per share (Not annualized)						
Basic (Rs.)	9.29	5.71	34.18	11.47	5.80	33.35
Diluted (Rs.)	9.00	5.71	34.18	11.16	5.80	33.35
Aggregate of non-promoter shareholding						
- Number of shares	#####	#####	8325167	#####	###	8325167
- Percentage of shareholding	34.95	37.59	35.48	34.95	37.59	35.48

Notes:

- The Company, through its wholly owned subsidiary Jubilant Pharma N.V., acquired 80% equity stake (put and call option for balance 20% at the end of six years from the date of acquisition) in Belgium based pharmaceutical companies, PSI N.V. and PSI Supply N.V., for a consideration of Rs.722.4 million in cash. The economic benefits of .
- a. The Company has issued 1.5% Foreign Currency Convertible Bonds (FCCB) amounting to US\$ 35 million on May 14, 2004 due for redemption on May 15, 2005. The bondholders have an option to convert these bonds into Equity shares or Global Depository Shares (GDS) determined at an initial conversion price of Rs.818.23 per share at a fixed rate of exchange of Rs.44.805 = US\$ 1. The conversion price will be subject to certain adjustments. In the event of certain changes affecting taxation, the issuer has an option to redeem, in whole and not in part, these bonds at any time unless previously converted, redeemed or purchased and cancelled. These bonds will be due for redemption on May 15 2009 at 113.7% of the principal amount. Part of the proceeds has been used for funding
- b. The FCCB issue related expenses have been debited to Share Premium Account.
- During the quarter the Company incorporated a wholly owned subsidiary in China Jubilant Organosys (Shanghai) Ltd. for trading activities with an investment of Rs.8.8 million.
- The Company issued Bonus Shares in the ratio of 3:5 on 18th March 2004 and accordingly the figures of Basic and Diluted EPS for the corresponding previous quarter have been recomputed, taking into account the effect of
- Information on investors complaints for the quarter (Nos.): Opening Balance - Nil, New - 120, Disposals - 120, Closing Balance - Nil
- The Limited Review of above unaudited financial results (excluding consolidated Quarter ending June 30, results) as required in clause 41 of listing agreement has been carried out by the Statutory Auditors.
- Consolidated results for the quarter ended June 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. and Jubilant Biosys Ltd. However, corresponding previous quarter results include results for Jubilant Organosys USA Inc., and associate company Jubilant Biosys Ltd., whereas previous year figures include results in respect of its two subsidiaries i.e. Jubilant Organosys USA Inc. and Jubilant Biosys Ltd.
- 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 27th July,

Place : Noida

Dated : 27th July, 2004

For Jubilant Organosys Ltd

Shyam S Bhartia

Chairman & Managing Director

Segment Wise Report

JUBILANT ORGANOSYS LTD

Segment wise Revenue, Results & Capital Employed

(under Clause 41 of the Listing Agreement)

Unaudited Financial Results for the Quarter ended 30th June, 2004

(Rs. in Millions)

Particulars	Quarter Ended		Year Ended		Consolidated		Consolidated
	June 30		March 31		Quarter Ended		Year Ended
	(Unaudited)		(Audited)		June 30		March 31
	2004	2003	2004	2003	2004	2003	2004
Segment revenue							
a. Pharmaceuticals & Life Science Chemicals	1227	909	4117	2656	1392	911	4119
b. Performance Chemicals	452	409	1804	1571	452	409	1804
c. Industrial Chemicals	1641	1270	5836	5450	1641	1270	5836
Gross sales	3320	2588	11757	9677	3485	2590	11759
Less : Inter/Intra segment revenue	577	598	2303	1832	577	598	2303
Less : Excise Duty	257	181	869	740	257	181	869
Net sales	2486	1809	8585	7105	2651	1811	8587
a. Pharmaceuticals & Life Science Chemicals	964	696	3209	1997	1129	698	3210
b. Performance Chemicals	396	357	1578	1358	396	357	1578
c. Industrial Chemicals	1126	756	3799	3751	1126	756	3799
Total	2486	1809	8585	7105	2651	1811	8587
Segment results (profit(+)/loss(-) before tax and interest from each segment)							
a. Pharmaceuticals & Life Science Chemicals	202	178	854	549	309	180	841
b. Performance Chemicals	12	18	38	62	12	18	38
c. Industrial Chemicals	222	91	609	610	222	91	609
Total	436	287	1501	1221	543	289	1488
Less : i. Interest	65	99	357	403	67	99	358
ii. Other un-allocable expenditure (net of un-allocable income).	51	18	164	178	51	18	164
Total profit before tax	320	170	979	641	425	172	966
Capital Employed (Segment assets less Segment liabilities)							
a. Pharmaceuticals & Life Science Chemicals	3723	2604	3392	2430	4940	2609	3418
b. Performance Chemicals	508	539	519	549	508	539	519
c. Industrial Chemicals	2866	3025	2687	2788	2866	3025	2687
Total Capital employed in segments	7097	6168	6598	5767	8314	6173	6624
Add: Unallocable corporate assets less liabilities	1895	458	467	405	925	457	465
Total capital employed in the company	8992	6626	7065	6172	9239	6630	7089

Notes:

1. 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.
2. Consolidated results for the quarter ended June 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. and Jubilant Biosys Ltd. However, corresponding previous quarter results include results for Jubilant Organosys USA Inc., and associate company Jubilant Biosys Ltd., whereas previous year figures include results in respect of its two subsidiaries i.e. Jubilant Organosys USA Inc. and Jubilant Biosys Ltd.
3. Figures for previous period/year have been regrouped /reclassified/restated, wherever necessary.
4. The above financial results were taken on record by the Board of Directors at their meeting held on 27 July, 2004.

For Jubilant Organosys Ltd

Place : Noida

Dated : 27th July, 2004

Shyam S Bhartia
Chairman & Managing Director