

Regd. Off: Bhartiagram, Gajraula, Distt.Jyotiba Phoolay Nagar-244 223 (U.P)
Unaudited Financial Results for the Quarter ended 30th June,2006

(Rs. in Million)

CONSOLIDATED RESULTS			Particulars	JUBILANT ORGANOSYS LTD		
Quarter Ended		Year Ended		Quarter Ended		Year Ended
June 30		March 31		June 30		March 31
(Unaudited)		(Audited)		(Unaudited)		(Audited)
2006	2005	2006	2006	2005	2006	
2659	2390	10292	Domestic sales & services	2659	2390	10292
1778	1164	5951	International sales	1241	966	4757
4437	3554	16243	Gross sales	3900	3356	15049
(313)	(287)	(1189)	Less: Excise duty on Sales	(313)	(287)	(1189)
4124	3267	15054	Net sales	3587	3069	13860
90	31	197	Other income	87	22	177
4214	3298	15251	Total income	3674	3091	14037
3425	2873	12884	Total expenditure	2894	2656	11657
27	33	(186)	a) (Increase)/Decrease in stock of manufactured goods	(23)	(31)	(111)
102	90	527	b) Cost of trading goods sold	68	64	403
1745	1709	7142	c) Raw & process materials consumed	1700	1698	7013
228	153	760	d) Stores, spares, chemicals, catalyst & packing material consumed	202	147	706
296	286	1162	e) Manufacturing expenses	296	286	1162
99	84	435	- Cost of power & fuel	96	75	418
471	191	1360	- Other manufacturing expenses	202	156	771
457	327	1684	f) Staff cost	353	261	1295
789	425	2367	Operating profit before interest and depreciation	780	435	2380
55	49	173	Interest (Net)	40	47	147
734	376	2194	Operating profit before depreciation	740	388	2233
146	111	513	Depreciation	124	100	442
588	265	1681	Profit before tax	616	288	1791
139	55	392	Provision for tax (including deferred tax & fringe benefits tax and net of reversals/credit)	142	52	403
449	210	1289	Net profit after tax	474	236	1388
(12)	(3)	(8)	Minority Interest	-	-	-
461	213	1297	Net profit after Minority Interest	474	236	1388
143.1	131.9	142.5	Paid-up share capital (Face value of the share is Re.1)	143.1	131.9	142.5
-	-	8115	Reserves (excluding revaluation reserve)	-	-	8102
3.22	1.63	9.48	Earnings per share (Not annualized)	3.32	1.81	10.15
2.77	1.49	8.57	Basic (Rs.)	2.85	1.64	9.17
68681002	57791220	68452650	Aggregate of non-promoter shareholding	68681002	57791220	68452650
48.01	43.80	48.06	- Number of shares (Re 1 each)	48.01	43.80	48.06
			- Percentage of shareholding			

Notes:

1. In May 2006, the Company issued Zero Coupon Foreign Currency Convertible Bonds due 2011 (FCCB 2011) amounting to US\$ 200 million (equivalent to Rs.9010 million). 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.413.4498 per share at a fixed rate of exchange of Rs.45.05 = US\$ 1.00, and subject to such adjustments as specified in the Offering Circular dated May 17, 2006. These bonds will be due for redemption on May 20, 2011 at 142.429% of the principal amount unless previously converted, redeemed or purchased and cancelled. The net proceeds are to be used for organic capital expenditure, acquisitions and any other use as may be permitted under the applicable regulations. The net proceeds (amounting to US\$ 197.26 million) of issue is parked overseas, pending utilization. The conversion of these bonds as on 30th June, 2006 is Nil. The issue related expenses and proportionate amount of premium payable on redemption are being debited to Share Premium Account.
2. a. FCCB 2010 (issued in May 2005) of US\$ 75 million were outstanding as on 30th June, 2006. Out of this, US\$ 18 million has been kept in deposit in overseas bank account and balance has been utilized for capital expenditure & acquisitions.
b. During the quarter, US\$ 2.25 million worth of FCCB 2009 Bonds (issued in May 2004) had been converted into equity shares resulting in allotment of 616,031 equity shares of Re.1 each. Accordingly, Paid-up Share Capital increased by Rs.0.62 million and Securities Premium by Rs. 100.19 million. As on June 30, 2006, US\$ 3.30 million worth of FCCB 2009 were outstanding.
3. Other Income includes interest income of Rs.66 million on un-utilized proceeds of FCCBs.
4. During the Quarter, the Company through its wholly owned subsidiary Jubilant Pharma Pte Limited, Singapore has invested US \$ 3 million in Trigen Laboratories Inc. as per the Share Purchase Agreement and increased its equity interest from 66.6% to 70.5%.
5. ESOP options granted till date have not been exercised since the first vesting will be in Sept 2006.
6. During the quarter, the Company incorporated a wholly owned subsidiary, Jubilant Infrastructure Limited in India for setting up Special Economic Zone(s).
7. The additional liability (net of deferred tax effect) of Rs.18 million, calculated on the basis of actuarial valuation, pursuant to applicability of revised AS-15 (Employee Benefits) w.ef. 1st April, 2006, in relation to the period upto 31st March,2006, is adjusted against opening balance of General Reserve of the Company as required by the said Accounting Standard.
8. Consolidated results include results for subsidiary companies and the consolidation has been made by applying Accounting Standard 21-"Consolidation of Accounts" issued by the Institute of Chartered Accountants of India.
9. 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 on an appropriate basis.
10. Information on investors complaints for the quarter (Nos.): Opening Balance - Nil, New 57, Disposals 57, Closing Balance - Nil.
11. The Limited Review of above unaudited financial results as required in clause 41 of listing agreement has been carried out by the Statutory Auditors.
12. Figures for previous period / year have been regrouped / reclassified / restated, wherever considered necessary.
13. The above Financial Results were taken on record by the Board of Directors at the meeting held on 18th July 2006.

For Jubilant Organosys Ltd

Place : Noida
Dated : 18th July, 2006

Shyam S Bhartia
Chairman & Managing Director