



Jubilant Organosys Ltd.

Regd.Off : Bhartiagram, Gajraula, Distt. Jyotiba Phoolay Nagar - 244 223 (U.P.)

Unaudited Financial Results for the Quarter and Half year ended 30th September, 2005

[Rs. in Millions]

CONSOLIDATED RESULTS					Particulars	JUBILANT ORGANOSYS LTD.				
Quarter Ended September 30 (Unaudited)	Half Year Ended September 30 (Unaudited)	Year Ended March 31 (Audited)								
2005	2004	2005	2004	2005		2005	2004	2005	2004	2005
2570	2256	4960	4283	8536	Domestic sales & services	2570	2256	4960	4283	8536
1046	966	2210	1847	4201	International sales	1036	854	2002	1570	3644
3616	3222	7170	6130	12737	Gross sales	3606	3110	6962	5853	12180
(301)	(285)	(588)	(532)	(1034)	Less: Excise Duty on Sales	(301)	(285)	(588)	(532)	(1034)
3315	2937	6582	5598	11703	Net sales	3305	2825	6374	5321	11146
34	29	65	39	166	Other income	32	11	54	20	139
3349	2966	6647	5637	11869	Total income	3337	2836	6428	5341	11285
2878	2350	5751	4435	9627	Total expenditure	2845	2248	5501	4284	9221
(120)	(158)	(87)	(346)	(388)	a) (Increase)/Decrease in stock of manufactured goods	42	(84)	11	(202)	(249)
52	62	117	176	260	b) Cost of trading goods sold	52	59	116	173	252
1706	1366	3415	2505	5701	c) Raw & process materials consumed	1681	1335	3379	2471	5643
189	120	342	295	607	d) Stores, spares, chemicals, catalyst & packing material consumed	178	141	325	278	579
312	267	598	520	1023	e) Manufacturing expenses	312	267	598	520	1023
126	131	213	225	382	- Cost of power & fuel	113	99	188	183	350
245	208	436	399	807	- Other manufacturing expenses	181	182	337	344	671
368	354	717	661	1235	f) Staff cost	286	249	547	517	952
471	616	896	1202	2242	g) Selling, general & admin. expenses	492	588	927	1057	2064
40	56	89	123	220	Interest (Net)	39	56	86	121	213
431	560	807	1079	2022	Operating profit before depreciation	453	532	841	936	1851
118	97	229	191	381	Depreciation	103	87	203	171	348
313	463	578	888	1641	Profit before tax	350	445	638	765	1503
80	153	135	296	431	Provision for tax (Including deferred tax & Fringe Benefit tax and net of reversals)	81	142	133	244	370
233	310	443	592	1210	Net profit after tax	269	303	505	521	1133
(3)	(1)	(6)	12	18	Minority Interest	-	-	-	-	-
236	311	449	580	1192	Net profit after Minority Interest	269	303	505	521	1133
139.4	117.3	139.4	117.3	129.6	Paid-up share capital	139.4	117.3	139.4	117.3	129.6
					(Face value of the share is Rs.5/-)					
					Reserves (excluding revaluation reserve)					4803
8.92	13.26	16.94	24.72	49.39	Earnings per share (Not annualized)					
8.22	12.65	15.40	23.53	46.77	Basic (Rs.)	10.16	12.91	19.05	22.21	46.94
					Diluted (Rs.)	9.33	12.33	17.29	21.61	44.49
13046541	8132934	13046541	8132934	11084586	Aggregate of non-promoter shareholding	13046541	8132934	13046541	8132934	11084586
46.80	34.66	46.80	34.66	42.78	- Number of shares	46.80	34.66	46.80	34.66	42.78
					- Percentage of shareholding					

Notes:

- During the quarter, Paid-up Share Capital increased by Rs.7.44 million and Securities Premium by Rs.1489.28 million consequent to (i) allotment of 990,000 equity shares of Rs.5 each at a price of Rs.1100 per share on a preferential basis to GA European Investments Limited. The proceeds have been used primarily for repayment of debt. (ii) allotment of 498,297 equity shares of Rs.5 each at a price of Rs.818.23 per share on the conversion of bonds(FCCB 2004) of US \$ 9.10 million issued by the Company in the Financial Year 2004-05.
- The Company acquired Trinity Laboratories Inc. alongwith its wholly owned subsidiary Trigen Laboratories Inc., a US based generic pharmaceuticals company. The Company holds 64% equity stake in Trinity for a cash payment of US \$ 12.25 million of which US \$ 8.25 million is paid to the existing shareholders and the balance retained for growth capital. The Company will invest additional US \$ 8.42 million in growth capital until December 2006 which will increase the Company's equity interest in Trinity to 75%.
- During the quarter, the Company incorporated a wholly owned subsidiary, Clinsys Holdings Inc., in USA and made an investment of US \$ 14 million till date, to facilitate the acquisition of Target Research Associates Inc.(Target) in USA.
- On 4th October 2005, the Company acquired 100% equity stake in Target, a full service clinical research organisation, for a payment of US \$ 33.50 million in cash. The purchase price assumes zero closing working capital on the date of acquisition and is subject to adjustment in case of any change in working capital.
- The Company had issued Zero Coupon Foreign Currency Convertible Bonds (FCCB 2005) amounting to US\$ 75 million in May 2005. These funds have been partly used for capital expenditure & acquisition and balance amount of US \$ 30 million as on 30th September, 2005 has been kept in overseas bank accounts pending utilisation.

[Rs. in Millions]

Segment wise Revenue, Results & Capital Employed (under Clause 41 of the Listing Agreement)										
CONSOLIDATED RESULTS					Particulars	JUBILANT ORGANOSYS LTD.				
Quarter Ended September 30 (Unaudited)	Half Year Ended September 30 (Unaudited)	Year Ended March 31 (Audited)								
2005	2004	2005	2004	2005		2005	2004	2005	2004	2005
1411	1255	2917	2439	5020	Segment revenue					
1613	1532	3115	2834	5996	a. Pharmaceuticals & Life Science Chemicals	1403	1143	2709	2162	4463
607	475	1167	927	1902	b. Industrial Chemicals	1611	1532	3115	2834	5996
					c. Performance Chemicals	607	475	1167	927	1902
3631	3262	7199	6200	12918	Gross sales	3621	3150	6991	5923	12361
15	40	29	70	181	Less : Inter segment revenue	15	40	29	70	181
301	285	588	532	1034	Less : Excise Duty	301	285	588	532	1034
3315	2937	6582	5598	11703	Net sales	3305	2825	6374	5321	11146
1344	1204	2791	2340	4841	a. Pharmaceuticals & Life Science Chemicals	1336	1092	2583	2063	4284
1440	1319	2771	2448	5194	b. Industrial Chemicals	1438	1319	2771	2448	5194
531	414	1020	810	1668	c. Performance Chemicals	531	414	1020	810	1668
3315	2937	6582	5598	11703	Total	3305	2825	6374	5321	11146
278	249	500	571	1110	Segment results (profit(+)/loss(-) before tax and interest from each segment)					
80	317	169	526	830	a. Pharmaceuticals & Life Science Chemicals	314	231	557	446	965
31	6	59	18	25	b. Industrial Chemicals	80	317	169	526	830
389	572	728	1115	1965	Total	425	554	785	990	1820
40	56	89	123	220	Less : i. Interest	39	56	86	121	213
36	53	61	104	104	ii. Other un-allocable expenditure (net of un-allocable income)	36	53	61	104	104
313	463	578	888	1641	Total profit before tax	350	445	638	765	1503
8032	5512	8032	5512	6536	Capital Employed (Segment assets less Segment liabilities)					
3729	2408	3729	2408	2623	a. Pharmaceuticals & Life Science Chemicals	6152	4258	6152	4258	5275
561	515	561	515	533	b. Industrial Chemicals	3729	2408	3729	2408	2623
12322	8435	12322	8435	9692	Total Capital employed in segments	10442	7181	10442	7181	8431
1907	615	1907	615	(20)	Add: Unallocable corporate assets less liabilities	3569	1603	3569	1603	1045
14229	9050	14229	9050	9672	Total capital employed in the company	14011	8784	14011	8784	9476

- The Company at its Annual General Meeting held on 29th August 2005 approved the Jubilant Employees Stock Option Plan, 2005 for specified categories of employees and Directors of the Company and its subsidiaries in conformity with SEBI guidelines. Under the Plan a maximum of 717,500 options would be granted, each option giving a right to subscribe to one equity share of the Company. The exercise price for this purpose would be the market price of the share on the day preceding the grant of option. During the quarter 564,391 options have been granted at an exercise price of Rs. 1006.65 per share.
- Consolidated results include results for subsidiary companies, namely, Jubilant Pharma N.V., Pharmaceutical Services Incorporated N.V., PSI Supply N.V., Jubilant Pharma Pte Limited, Clinsys Holdings Inc., Trinty Laboratories Inc., Trigen Laboratories Inc., Jubilant Organosys (USA) Inc., Jubilant Organosys (Shanghai) Ltd., Jubilant Biosys Ltd., Jubilant Chemsys Ltd. and Jubilant Clinsys 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 on an appropriate basis.
- Information on investors complaints for the quarter (Nos.): Opening Balance – 1, New – 53, Disposals – 54, Closing Balance – Nil.
- 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 28th October, 2005.

For Jubilant Organosys Ltd.