

JUBILANT ORGANOSYS LTD
(formerly Vam Organic Chemicals Ltd)

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

Unaudited Financial Results (Provisional) for the Quarter and Nine Months ended 31st December, 2002

[Rs. in Millions]

| Particulars | Quarter Ended December 31 (Unaudited) | | Nine Months Ended December 31 (Unaudited) | | Year Ended March 31 (Audited) |
|---|---|-------------|---|--------------|----------------------------------|
| | 2002 | 2001 | 2002 | 2001 | 2002 |
| | Domestic Sales | 2084 | 1873 | 5775 | 5932 |
| Exports Sales | 513 | 286 | 1363 | 750 | 1185 |
| Gross Sales | 2597 | 2159 | 7138 | 6682 | 8650 |
| Less: - Inter Divisional Transfer | (459) | (557) | (1312) | (1756) | (2050) |
| - Excise Duty | (198) | (176) | (550) | (522) | (649) |
| Net Sales | 1940 | 1426 | 5276 | 4404 | 5951 |
| Other Income | 10 | 3 | 22 | 9 | 35 |
| Total Income | 1950 | 1429 | 5298 | 4413 | 5986 |
| Total Expenditure | 1599 | 1198 | 4306 | 3724 | 5098 |
| a) (Increase)/Decrease in Stock of Manufactured Goods | (62) | 58 | (62) | 95 | 59 |
| b) Cost of Trading Goods Sold | 4 | 8 | 80 | 88 | 162 |
| c) Cost of Raw Material & Process Chemicals Consumed | 1066 | 657 | 2695 | 2083 | 2907 |
| d) Manufacturing Expenses | | | | | |
| - Cost of Power & Fuel | 201 | 172 | 541 | 559 | 703 |
| - Other Manufacturing Expenses | 59 | 38 | 130 | 98 | 138 |
| e) Staff Cost | 119 | 96 | 317 | 282 | 388 |
| f) Selling, General & Admin. Expenses | 212 | 169 | 605 | 519 | 741 |
| Operating profit before interest and depreciation | 351 | 231 | 992 | 689 | 838 |
| Interest (Net) | 94 | 111 | 307 | 327 | 407 |
| Operating profit before depreciation | 257 | 120 | 685 | 362 | 431 |
| Depreciation | 83 | 71 | 207 | 210 | 254 |
| Profit before tax & exceptional items | 174 | 49 | 478 | 152 | 227 |
| Exceptional Items (Net) | | 3 | | 4 | 11 |
| Profit before tax | 174 | 46 | 478 | 148 | 216 |
| Provision for Current Tax | 11 | | 35 | 1 | (5) |
| Net profit after current tax | 163 | 46 | 443 | 147 | 221 |
| Provision for Deferred Tax | 32 | 1 | 62 | 1 | (15) |
| Net profit after tax | 131 | 45 | 381 | 146 | 236 |
| Paid-up share capital (Face value of the share is Rs.5/-) | 77.6 | 66.6 | 77.6 | 66.6 | 77.6 |
| Reserves excluding Revaluation Reserve | | | | | 1093 |
| Earnings per share (Not Annualized) | | | | | |
| Basic (Rs.) | 8.44 | 3.56 | 24.54 | 11.64 | 18.12 |
| Diluted (Rs.) | 8.44 | 2.91 | 24.54 | 9.43 | 18.12 |
| Aggregate of non-promoter shareholding | | | | | |
| - Number of shares | 6367300 | 7538506 | 6367300 | 7538506 | 7536088 |
| - Percentage of shareholding | 41.04 | 56.62 | 41.04 | 56.62 | 48.57 |

Notes:

1) Equity shares of Rs. 10/- each fully paid-up was sub-divided into two Equity Shares of Rs.5/ each fully paid-up w.e.f November 21, 2002. Accordingly the EPS and Aggregate of non-promoter shareholding including previous year/quarter figures are stated at Rs.5/- per share.

2) The company has signed the Business Transfer Agreement(BTA) on 23 November 2002 to acquire Max India Ltd's Active Pharmaceuticals Ingredients (API) business at the facility at Nanjangud, Mysore in the state of Karnataka. The financial results of the current quarter and nine months ended 31st December 2002 include results for 4 months (Sept 02 to Dec 02) of this API Business, since as per BTA the economic benefits accrue to the company w.e.f. 1st September 2002.

3) A Scheme of Amalgamation was filed with the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court of Judicature at Allahabad for merger of wholly owned subsidiary companies Vam Investments Ltd. and Vam Leasing Ltd. with the company w.e.f. April 01, 2002. The Scheme has been approved by Hon'ble High Court of Judicature at Allahabad and pronouncement in favour of the scheme has been made by Hon'ble High Court of Delhi. Order by the Hon'ble High Court of Delhi is awaited. As a result of Amalgamation, the Share Capital of the company will reduce to Rs. 73.3 millions from Rs.77.6 millions.

4) The Deferred Tax Provision does not include provision for Deferred Tax Liability (mainly on account of reversal of certain items) of earlier years upto 31st March, 20 01 which shall be adjusted from the General Reserve at the end of the year to conform to the Accounting Standard -22

5) Figures for Previous period/year have been regrouped/reclassified, wherever necessary.

6) The above Financial Results were taken on record by the Committee of Directors at their meeting held on 30th January 2003.

Place : Noida

Dated : 30th January 2003

S.S.Bhartia
Chairman & Managing Director

Segment Wise Report

JUBILANT ORGANOSYS LTD

(formerly Yam Organic Chemicals Ltd)

Segment wise Revenue, Results & Capital Employed

(under Clause 41 of the Listing Agreement)

[Rs. in Millions]

| Particulars | Quarter ended (Unaudited) | | Nine Month Ended (Unaudited) | | Year Ended March 31, 2002 (Audited) |
|--|------------------------------|-------------|---------------------------------|-------------|---|
| | 2002 | 2001 | 2002 | 2001 | |
| Segment Revenue | | | | | |
| a. Pharmaceuticals, Advance Intermediates & Nutrition | 769 | 520 | 1832 | 1391 | 2002 |
| b. Performance Chemicals | 416 | 357 | 1263 | 1127 | 1494 |
| c. Organic Intermediates | 1270 | 1127 | 3592 | 3709 | 4647 |
| d. Agri Products | 142 | 155 | 451 | 455 | 517 |
| Gross Sales | 2597 | 2159 | 7138 | 6682 | 8650 |
| Less: Inter/Intra segment revenue | 459 | 557 | 1312 | 1756 | 2050 |
| Less: Excise Duty | 198 | 176 | 550 | 522 | 649 |
| Net sales | 1940 | 1426 | 5276 | 4404 | 5951 |
| a. Pharmaceuticals, Advance Intermediates & Nutrition | 604 | 396 | 1377 | 1070 | 1546 |
| b. Performance Chemicals | 361 | 308 | 1091 | 998 | 1295 |
| c. Organic Intermediates | 852 | 585 | 2413 | 1942 | 2652 |
| d. Agri Products | 123 | 137 | 395 | 406 | 458 |
| Total | 1940 | 1426 | 5276 | 4404 | 5951 |
| Segment Results (Profit(+)/Loss(-) before tax and interest from each segment) | | | | | |
| a. Pharmaceuticals, Advance Intermediates & Nutrition | 135 | 105 | 333 | 217 | 356 |
| b. Performance Chemicals | 16 | 17 | 75 | 59 | 88 |
| c. Organic Intermediates | 130 | 52 | 432 | 263 | 289 |
| d. Agri Products | 15 | 15 | 49 | 43 | 44 |
| Total | 296 | 189 | 889 | 582 | 777 |
| Less: i. Interest | 94 | 111 | 307 | 327 | 407 |
| ii. Other un-allocable expenditure (net of un-allocable income) | 28 | 32 | 104 | 107 | 154 |
| Total Profit Before Tax | 174 | 46 | 478 | 148 | 216 |
| Capital Employed (Segment assets less Segment liabilities) | | | | | |
| a. Pharmaceuticals, Advance Intermediates & Nutrition | 2052 | 1259 | 2052 | 1259 | 1209 |
| b. Performance Chemicals | 611 | 499 | 611 | 499 | 527 |
| c. Organic Intermediates | 2328 | 2507 | 2328 | 2507 | 2669 |
| d. Agri Products | 203 | 211 | 203 | 211 | 157 |
| Total Capital employed in segments | 5194 | 4476 | 5194 | 4476 | 4562 |
| Add: Unallocable corporate assets less liabilities | 415 | 565 | 415 | 565 | 318 |
| Total Capital employed in the company | 5609 | 5041 | 5609 | 5041 | 4880 |

Notes:

1) In view of the acquisition of API business (refer note 2 of the results) to leverage the synergies therefrom and based on the risk and returns from various segments, identification of segments has been done in line with Accounting Standard -17.

2) Segment Revenue, Results and Capital Employed include the respective amounts identifiable to each of the segments. Other Unallocable expenditure includes expenses incurred on common services provided to the segments which are not directly identifiable.

3) Figures for previous period/year have been regrouped /reclassified, wherever necessary.

4) The above Financial Results were taken on record by the Committee of Directors at their meeting held on 30th January 2003.

For Jubilant Organosys Ltd

Place : Noida

Dated : 30th January, 2003

S.S.Bhartia

Chairman & Managing Director