

Registered Office:
Biocon Ltd.
 20th KM Hosur Road
 Electronic City P.O.
 Bangalore 560 100
 www.biocon.com



AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2004

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2004 <i>(Rs. in thousands)</i>					SEGMENT REPORTING FOR THE QUARTER ENDED JUNE 30, 2004 <i>(Rs. in thousands)</i>					CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2004 <i>(Rs. in thousands)</i>								
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	
		30.06.2004	31.03.2004	30.06.2003	31.03.2004			30.06.2004	31.03.2004	30.06.2003	31.03.2004			30.06.2004	31.03.2004	30.06.2003	31.03.2004	
		Audited	Derived*	Reviewed**	Audited			Audited	Derived*	Reviewed**	Audited			Audited	Derived*	Reviewed**	Audited	
1.	Net Sales	1,602,397	1,324,530	995,435	5,018,824	1.	Segment revenue					1.	Net Sales	1,741,973	1,444,813	1,073,994	5,406,410	
2.	Other Income	36,977	3,017	3,952	15,638		a. Enzymes	225,229	187,099	178,337	700,996		2.	Other Income	36,658	2,990	2,258	12,662
							b. Pharma	1,396,807	1,141,553	835,526	4,353,660		3.	Total Expenditure (a+b+c+d+e)	1,205,988	956,928	724,647	3,623,441
							Total	1,622,036	1,328,652	1,013,863	5,054,656		a. (Increase)/decrease in stock in trade	28,076	(153,065)	13,793	(142,010)	
3.	Total Expenditure (a+b+c+d+e)	1,126,024	896,038	673,347	3,405,453		Less: Inter-segment revenue	(19,639)	(4,122)	(18,428)	(35,832)		b. Consumption of Raw Materials and Traded goods	796,272	822,930	490,571	2,779,793	
	a. (Increase)/decrease in stock in trade	28,076	(153,065)	13,793	(142,010)		Net sales/Income from operations	1,602,397	1,324,530	995,435	5,018,824		c. Power Cost	59,099	51,702	41,123	177,219	
	b. Consumption of Raw Materials and Traded goods	766,968	795,290	472,402	2,695,682	2.	Segment results						d. Employee Cost	150,337	136,422	102,187	457,483	
	c. Power cost	57,393	49,568	39,803	171,125		Profit before interest, depreciation and tax from each segment						e. Other Expenses	172,204	98,939	76,973	350,956	
	d. Employee cost	111,766	105,297	78,806	352,849		a. Enzymes	113,121	72,991	73,765	281,518	4.	Profit before Interest, Depreciation & Tax (1+2-3)	572,643	490,875	351,605	1,795,631	
	e. Other Expenses	161,821	98,948	68,543	327,807		b. Pharma	608,565	464,847	334,319	1,773,388	5.	Interest and finance charges	6,728	3,664	8,787	16,092	
4.	Profit before Interest, Depreciation & Tax (1+2-3)	513,350	431,509	326,040	1,629,009		Total	721,686	537,838	408,084	2,054,906	6.	Depreciation	45,949	43,640	37,753	162,828	
5.	Interest and finance charges	6,501	3,591	8,674	15,677		Less: Interest	(6,501)	(3,591)	(8,674)	(15,677)	7.	Profit Before Taxation (4-5-6)	519,966	443,571	305,065	1,616,711	
6.	Depreciation	38,874	37,085	32,441	138,530		Depreciation	(38,874)	(37,085)	(32,441)	(138,530)	8.	Provision for current tax	25,509	(7,087)	67,091	196,716	
7.	Profit Before Taxation (4-5-6)	467,975	390,833	284,925	1,474,802		Unallocated corporate expenses net of un-allocable income	(208,336)	(106,329)	(82,044)	(425,897)	9.	Provision for deferred tax	8,010	17,169	8,590	33,623	
8.	Provision for current tax	23,420	(7,187)	67,091	194,453		Profit before tax	467,975	390,833	284,925	1,474,802	10.	Net Profit for the year (7-8-9)	486,447	433,489	229,384	1,386,372	
9.	Provision for deferred tax	8,010	17,170	8,590	33,623	3.	Capital employed					11.	Minority interest	4	3	2	10	
10.	Net Profit (7-8-9)	436,545	380,850	209,244	1,246,726		a. Enzymes	440,767	430,898	431,594	430,898	12.	Net profit for the year (10-11)	486,443	433,486	229,382	1,386,362	
11.	Paid-up equity share capital	500,000	500,000	18,377	500,000		b. Pharma	2,780,825	2,262,111	1,639,370	2,262,111	13.	Paid-up equity share capital	500,000	500,000	18,377	500,000	
12.	Reserves excluding revaluation reserves	5,343,161	4,900,406	1,443,227	4,900,406		c. Unallocable corporate assets	3,985,978	3,895,861	468,542	3,895,861	14.	Reserves excluding revaluation reserves	5,606,221	5,113,435	1,536,604	5,113,435	
13.	Earnings per share (Par value of Rs. 5/-) Basic and Diluted	4.37	3.81	2.32	13.85		Less: Corporate liabilities	(1,348,902)	(1,172,556)	(1,059,191)	(1,172,556)	15.	Earnings per share (Par value of Rs.5/-)					
14.	Aggregate of Non-Promoter Shareholding						Total capital employed	5,858,668	5,416,314	1,480,315	5,416,314	Basic (Rs.)	5.75	5.12	2.71	16.37		
	- Number of Shares	35,452,439	38,459,721	27,095,521	38,459,721		Less: Revaluation Reserve	(15,507)	(15,908)	(18,711)	(15,908)	Diluted (Rs.)	5.60	4.99	2.64	15.95		
	- Percentage of shareholding	35.45%	38.50%	31.39%	38.50%		Capital employed net of revaluation reserves	5,843,161	5,400,406	1,461,604	5,400,406	Notes:						

Notes:

- The earnings considered in ascertaining the Company's earnings per share comprise of the net profit after tax. The number of shares used in computing the basic earnings per share is the weighted average number of shares outstanding during the period/year and are adjusted for bonus shares and sub-division of shares for all period/years presented in these financial statements. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares.
- Total number of shareholder complaints pending at the beginning of the quarter was nil. Complaints received during the quarter were 1,998. The complaints resolved during the quarter were 1,983. Complaints pending for redressal as at the end of the quarter were 15.
- The above results were reviewed by the Audit committee on July 13, 2004 and then approved by the Board of Directors at their meeting held on July 14, 2004.
- The figures have been reclassified wherever required, to conform with the classification in the financial statements for the quarter ended June 30, 2004.

* The figures for the quarter ended March 31, 2004 have been derived from the audited financial statements for the nine month period ended 31.12.2003 and year ended 31.03.2004.

** The results for the quarter ended 30.06.2003 have been reviewed by the auditors in accordance with the guidance note on engagements to review financial statements.

For and on behalf of the Board

Sd/-

Kiran Mazumdar-Shaw
 Managing Director

Place: Bangalore Date: July 14, 2004