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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2009

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2009				
(Rs. in Lakhs)				
Sl. No.	Particulars	Quarter ended 30.06.2009 (Unaudited)	Quarter ended 30.06.2008 (Unaudited)	Year ended 31.03.2009 (Audited)
1.	a. Net Sales/Income from Operations	24,279	22,118	91,234
	b. Other Operating Income	879	802	2,754
2.	Expenditure	20,384	19,480	76,797
	a. (Increase)/decrease in stock in trade and Work in Progress	254	(713)	(2,677)
	b. Consumption of raw materials	10,040	10,529	39,887
	c. Purchase of traded goods	404	933	3,201
	d. Power cost	1,600	1,871	7,122
	e. Employee cost	2,329	2,015	8,200
	f. Depreciation and amortisation	1,963	1,768	7,428
	g. Other expenditure	3,794	3,077	13,636
3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	4,774	3,440	17,190
4.	Other Income	713	826	4,724
5.	Profit before Interest & Exceptional Items (3+4)	5,487	4,266	21,914
6.	Interest	75	182	494
7.	Profit after Interest but before Exceptional Items (5-6)	5,412	4,084	21,420
8.	Tax Expense, net of reversals	657	213	1,040
9.	Net Profit from Ordinary Activities after Tax but before exceptional items (7-8)	4,755	3,871	20,380
10.	Exceptional Items (Net of Tax expense) [Refer note 3 below]	-	(870)	(9,201)
11.	Net Profit from ordinary activities after tax (9+10)	4,755	3,001	11,179
12.	Paid-up equity share capital (Face value of Rs. 5 each)	10,000	5,000	10,000
13.	Reserves excluding revaluation reserves	-	-	127,393
14.	a. Earnings per share before Exceptional Items (Face value of Rs. 5 each)			
	Basic	2.46	2.00	10.56
	Diluted	2.40	1.94	10.27
	b. Earnings per share after Exceptional Items (Face value of Rs. 5 each)			
	Basic	2.46	1.55	5.79
	Diluted	2.40	1.51	5.64
15.	Public Shareholding			
	- Number of Shares	78,165,024	39,088,512	78,165,024
	- Percentage of shareholding	39.08%	39.09%	39.08%
16.	Promoter and Promoter Group Shareholding			
	a) Pledged / encumbered			
	- Number of Shares	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-
	b) Non-encumbered			
	- Number of Shares	121,834,976	-	121,834,976
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	-	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	60.92%	-	60.92%

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2009				
(Rs. in Lakhs)				
Sl. No.	Particulars	Quarter ended 30.06.2009 (Unaudited)	Quarter ended 30.06.2008 (Unaudited)	Year ended 31.03.2009 (Audited)
1.	a. Net Sales/Income from Operations	49,593	26,393	160,867
	b. Other Operating Income	252	414	1,796
		49,845	26,807	162,663
2.	Expenditure			
	a. (Increase)/decrease in stock in trade and Work-in-progress	(295)	(909)	(5,470)
	b. Consumption of raw materials	27,463	11,631	87,228
	c. Purchase of traded goods	198	933	2,086
	d. Power cost	1,545	1,885	6,933
	e. Employee cost	5,648	3,395	17,871
	f. Depreciation and amortisation	3,244	2,526	11,025
	g. Other expenditure	4,896	3,700	19,883
	h. Total	42,699	23,161	139,556
3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	7,146	3,646	23,107
4.	Other Income	684	846	4,659
5.	Profit before Interest & Exceptional Items (3+4)	7,830	4,492	27,766
6.	Interest	562	368	1,766
7.	Profit after Interest but before Exceptional Items (5-6)	7,268	4,124	26,000
8.	Tax Expense, net of reversals	1,373	173	1,184
9.	Net Profit from Ordinary Activities after Tax but before exceptional items (7-8)	5,895	3,951	24,816
10.	Exceptional Items (Net of Tax expense) [Refer note 3 below]	-	(2,549)	(14,719)
11.	Net Profit from ordinary activities before minority interest (9+10)	5,895	1,402	10,097
12.	Add/(Less): Minority interest [Refer note 4 below]	(131)	100	(713)
13.	Share of Losses in Associate	(9)	-	(72)
14.	Net Profit from ordinary activities after tax (11 + 12 + 13)	5,755	1,502	9,312
15.	Paid-up equity share capital (Face value of Rs.5 each)	10,000	5,000	10,000
16.	Reserves excluding revaluation reserves	-	-	140,980
17.	a. Earnings per share before exceptional items (Face value of Rs.5 each)			
	Basic	2.98	2.10	12.45
	Diluted	2.90	2.04	12.12
	b. Earnings per share after exceptional items (Face value of Rs.5 each)			
	Basic	2.98	0.78	4.83
	Diluted	2.90	0.76	4.69
18.	Public Shareholding			
	- Number of Shares	78,165,024	39,088,512	78,165,024
	- Percentage of shareholding	39.08%	39.09%	39.08%
19.	Promoter and Promoter Group Shareholding			
	a) Pledged / encumbered			
	- Number of Shares	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-
	b) Non-encumbered			
	- Number of Shares	121,834,976	-	121,834,976
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	-	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	60.92%	-	60.92%

SEGMENT RESULTS OF CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2009			
(Rs. in Lakhs)			
Particulars	Quarter ended 30.06.2009 (Unaudited)	Quarter ended 30.06.2008 (Unaudited)	Year ended 31.03.2009 (Audited)
Segment revenue			
a. Pharma	43,165	22,118	138,561
b. Contract Research	6,725	4,497	23,594
Total	49,890	26,615	162,155
Less: Inter-segment revenue	297	222	1,288
Net sales/Income from operations	49,593	26,393	160,867
Segment results			
Profit before interest, depreciation and tax from each segment			
a. Pharma	11,757	8,203	40,244
b. Contract Research	2,576	890	6,646
Total	14,333	9,093	46,890
Less: Interest	562	368	1,766
Depreciation	3,244	2,526	11,025
Unallocated corporate expenses	4,195	3,335	13,542
Unallocated corporate income	(936)	(1,260)	(5,443)
Profit before tax and exceptional items	7,268	4,124	26,000
Capital employed			
a. Pharma	121,037	102,763	113,211
b. Contract Research	20,990	20,095	20,110
c. Minority Interest	(2,586)	(3,058)	(2,477)
d. Unallocable	17,498	31,110	20,230
Total capital employed	156,939	150,910	151,074

Notes:

1. The above results have been reviewed by the Audit Committee on July 22, 2009 and approved by the Board of Directors of the Company at their meeting held on July 23, 2009. The financial results of the Company and the consolidated financial results for the quarter ended June 30, 2009 have been subjected to a limited review by the statutory auditors of the Company. The Directors have recommended, subject to the approval of the members, dividend of 60% (Rs 3) per share on the enhanced share capital of the Company.

2. The financial statements for AxiCorp GmbH, Germany ('AxiCorp') a subsidiary company, are drawn upto March 31, 2009 for the purposes of consolidation. Accordingly, the consolidated results of Biocon for the quarter ended June 30, 2009 include the results of AxiCorp for the period from January 1, 2009 to March 31, 2009. The financial statements of other subsidiaries and joint venture company have been drawn up to the same reporting date as that of the Company, i.e. June 30, 2009. In accordance with Accounting Standard 21, adjustments having been made for significant transactions during the period from April 1, 2009 to June 30, 2009.

3. Exceptional items:

a. Exceptional items for the quarter ended June 30, 2008 and year ended March 31, 2009 include mark to market loss in respect of foreign exchange forward contracts including realized gains / losses incurred on termination / cancellation of the said contracts of Rs 870 (net of taxes of Rs 160) and Rs 9,401 (net of taxes of Rs 773) in the case of the Company and Rs 2,549 (net of tax of Rs 160) and Rs 14,919 (net of taxes of Rs 773) in respect of the consolidated financial results, respectively.

b. Exceptional items for the year ended March 31, 2009 also include write back of unutilised provision for contingencies of Rs 200 relating to transfer of its enzymes business created in the prior year.

4. For the quarter ended June 30, 2009 and year ended March 31, 2009, minority interest comprise profits of Rs 131 and Rs 299 attributable to minority shareholders of AxiCorp net of losses recognized amounting to Rs Nil and Rs 414 pertaining to the losses of the joint venture partner in Biocon Biopharmaceuticals Private Limited ('BBPL'), respectively.

5. The Company operates in a single business segment of pharmaceuticals.

6. In respect of the consolidated financial results, the primary segment reporting has been performed on the basis of business segments. Segments have been identified and reported based on the nature of the products, risks and returns, organizational structure and internal financial reporting systems.

7. Total number of shareholder complaints pending at the beginning of the quarter was one. Complaints received during the quarter were 30. All complaints have been resolved as at June 30, 2009.

8. The prior period/year figures have been reclassified wherever required to conform to the classification of the current quarter.

For and on behalf of the Board of Directors

Sd/-
Kiran Mazumdar Shaw
Chairman & Managing Director

Place: Bangalore

Date: July 23, 2009