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## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2004

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2004 (Rs. in thousands)						
Sr. No.	Particulars	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31.12.2004 Audited	31.12.2003 Derived*	31.12.2004 Audited	31.12.2003 Audited	31.03.2004 Audited
1.	Net Sales	1,597,513	1,289,786	4,905,508	3,694,294	5,018,824
2.	Other Income	48,829	4,049	119,893	12,622	15,638
3.	Total Expenditure (a+b+c+d+e)	1,084,222	901,114	3,369,935	2,509,415	3,405,453
	a. (Increase)/decrease in stock in trade	(129,704)	(30,673)	(29,148)	11,055	(142,010)
	b. Consumption of Raw Materials and Traded goods	1,001,713	701,466	2,573,950	1,900,390	2,695,682
	c. Power cost	67,450	40,810	183,502	121,557	171,125
	d. Employee cost	102,045	89,091	331,876	247,552	352,849
	e. Other Expenses	42,718	100,420	309,755	228,861	327,807
4.	<b>Profit before Interest, Depreciation &amp; Taxes (1+2-3)</b>	562,120	392,721	1,655,466	1,197,501	1,629,009
5.	Interest and finance charges	5,303	320	17,463	12,086	15,677
6.	Depreciation	48,367	35,234	127,167	101,445	138,530
7.	<b>Profit Before Taxation (4-5-6)</b>	508,450	357,167	1,510,836	1,083,970	1,474,802
8.	Provision for current tax	28,177	32,330	83,237	201,640	194,453
9.	Provision for deferred tax	22,595	10,155	35,657	16,454	33,623
10.	<b>Net Profit (7-8-9)</b>	457,678	314,682	1,391,942	865,876	1,246,726
11.	Paid-up equity share capital	500,000	450,000	500,000	450,000	500,000
12.	Reserves excluding revaluation reserves	6,316,739	1,675,366	6,316,739	1,675,366	4,900,406
13.	Earnings per share (Par value of Rs.5/-)					
	Basic - (in Rs.)	4.84	3.50	14.72	9.62	13.85
	Diluted - (in Rs.)	4.72	3.50	14.37	9.62	13.85
14.	Aggregate of Non-Promoter Shareholding					
	- Number of Shares	35,452,439	28,459,721	35,452,439	28,459,721	38,459,721
	- Percentage of shareholding	35.45%	31.62%	35.45%	31.62%	38.46%

  

SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2004 (Rs. in thousands)						
Sr. No.	Particulars	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31.12.2004 Audited	31.12.2003 Derived*	31.12.2004 Audited	31.12.2003 Audited	31.03.2004 Audited
1.	Segment revenue					
	a. Enzymes	237,241	167,783	714,933	515,600	700,996
	b. Pharma	1,381,463	1,128,808	4,250,329	3,210,404	4,353,660
	Total	1,618,704	1,296,591	4,965,262	3,726,004	5,054,656
	Less: Inter-segment revenue	(21,191)	(6,805)	(59,754)	(31,710)	(35,832)
	<b>Net sales/Income from operations</b>	1,597,513	1,289,786	4,905,508	3,694,294	5,018,824
2.	Segment results					
	Profit before interest, depreciation and tax from each segment					
	a. Enzymes	121,533	72,155	355,576	210,230	281,518
	b. Pharma	470,424	471,362	1,653,843	1,338,363	1,773,388
	c. Others	(3,247)	-	(36,354)	-	-
	<b>Total</b>	588,710	543,517	1,973,065	1,548,593	2,054,906
	Less: Interest	(5,303)	(320)	(17,463)	(12,086)	(15,677)
	Depreciation	(48,367)	(35,234)	(127,167)	(101,445)	(138,530)
	Unallocated corporate expenses net of unallocable income	(26,590)	(150,796)	(317,599)	(351,092)	(425,897)
	<b>Profit before tax</b>	508,450	357,167	1,510,836	1,083,970	1,474,802
3.	Capital employed					
	a. Enzymes	459,347	397,109	459,347	397,109	430,898
	b. Pharma	4,054,668	1,965,590	4,054,668	1,965,590	2,262,111
	c. Unallocable corporate assets	3,473,428	608,220	3,473,428	608,220	3,895,861
	Less: Corporate liabilities	(1,156,007)	(828,559)	(1,156,007)	(828,559)	(1,172,556)
	<b>Total capital employed</b>	6,831,436	2,142,360	6,831,436	2,142,360	5,416,314
	Less: Revaluation Reserve	(14,697)	(16,994)	(14,697)	(16,994)	(15,908)
	<b>Capital employed net of revaluation reserves</b>	6,816,739	2,125,366	6,816,739	2,125,366	5,400,406

  

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2004 (Rs. in thousands)						
Sr. No.	Particulars	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31.12.2004 Audited	31.12.2003 Derived*	31.12.2004 Audited	31.12.2003 Audited	31.03.2004 Audited
1.	Net Sales	1,777,143	1,386,253	5,380,060	3,961,598	5,406,410
2.	Other Income	48,447	3,029	119,023	9,672	12,662
3.	Total Expenditure (a+b+c+d+e)	1,180,645	955,724	3,631,607	2,666,514	3,623,441
	a. (Increase)/decrease in stock in trade	(129,704)	(30,673)	(29,148)	11,055	(142,010)
	b. Consumption of Raw Materials and Traded goods	1,038,224	720,854	2,668,936	1,956,865	2,779,793
	c. Power cost	70,090	42,130	189,457	125,517	177,219
	d. Employee cost	135,283	115,791	444,282	321,060	457,483
	e. Other Expenses	66,752	107,622	358,080	252,017	350,956
4.	<b>Profit before Interest, Depreciation &amp; Taxes (1+2-3)</b>	644,945	433,558	1,867,476	1,304,756	1,795,631
5.	Interest and finance charges	5,363	392	17,814	12,427	16,092
6.	Depreciation	61,530	41,087	154,765	119,188	162,828
7.	<b>Profit Before Taxation (4-5-6)</b>	578,052	392,079	1,694,897	1,173,141	1,616,711
8.	Provision for current tax	45,204	32,341	104,518	203,803	196,716
9.	Provision for deferred tax	34,786	10,155	47,848	16,454	33,623
10.	<b>Net Profit before minority interest (7-8-9)</b>	498,062	349,583	1,542,531	952,884	1,386,372
11.	Minority interest	(4,931)	2	(9,216)	6	10
12.	<b>Net Profit (10-11)</b>	502,993	349,581	1,551,747	952,878	1,386,362
13.	Paid-up equity share capital	500,000	450,000	500,000	450,000	500,000
14.	Reserves excluding revaluation reserves	6,690,831	1,837,020	6,690,831	1,837,020	5,113,435
15.	Earnings per share (Par value of Rs 5/-)					
	Basic (Rs.)	5.32	4.17	16.41	11.37	16.37
	Diluted (Rs.)	5.19	4.05	16.02	11.03	15.95

### 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. 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. In accordance with the revised SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Revised), the ESOP Trust has been consolidated with the Company.
- Total number of shareholder complaints pending at the beginning of the quarter was 8. Complaints received during the quarter were 306. The complaints resolved during the quarter were 307. Complaints pending for redressal as at the end of the quarter were 7.
- The above results were reviewed by the Audit committee on January 19, 2005 and then approved by the Board of Directors at their meeting held on January 20, 2005.
- The figures have been reclassified wherever required, to conform with the classification in the financial statements for the quarter and nine months ended December 31, 2004.

\* The figures for the quarter ended December 31, 2003 have been derived from the audited financial statements for the nine month period ended 31.12.2003 and half year ended 30.09.2003. The results for the half year ended 30.09.2003 and nine months ended 31.12.2003 have been audited.

For and on behalf of the Board

Sd/-

**Kiran Mazumdar-Shaw**

Managing Director

Place: Bangalore Date: January 20, 2005