

FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED JUNE 30, 2011			
(Rs. in Lakhs)			
Sl. No.	Particulars	Quarter ended 30.06.2011 (Unaudited)	Year ended 31.03.2011 (Audited)
1	a) Net Sales/ Income from Operations	33,890	153,156
	b) Other Operating Income	913	3,506
	c) Total	34,803	156,662
2	Expenditure		
	a) (Increase) / decrease in stock in trade and Work in Progress	(1,812)	(2,784)
	b) Consumption of raw materials	16,424	61,725
	c) Purchase of traded goods	1,764	5,026
	d) Power cost	2,242	8,163
	e) Employee cost	4,212	14,554
	f) Depreciation and amortisation (net)	2,318	9,017
	g) Other expenditure	3,306	11,562
	h) Total	28,454	107,263
3	Profit from Operations before Other Income & Interest (1-2)	6,349	49,399
4	Other Income	833	2,551
5	Profit before Interest (3+4)	7,182	51,950
6	Interest expense	59	238
7	Profit before Tax (5-6)	7,123	51,712
8	Tax Expense, net of reversals	1,083	5,787
9	Net Profit for the period / year (7-8)	6,040	45,925
10	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000
11	Reserve excluding revaluation reserves		184,586
12	Earnings per share (Face Value of Rs.5 each)		
	Basic	3.09	23.49
	Diluted	3.06	23.27
13	Public Shareholding		
	- Number of Shares	78,165,024	78,165,024
	- Percentage of shareholding	39.08%	39.08%
14	Promoters and Promoter Group Shareholding		
	a) Pledged/encumbered		
	- Number of shares	-	-
	- Percentage of shares (of the total shareholding of the promoter and promoter group)	-	-
	- Percentage of shares (of the total share capital of the company)	-	-
	b) Non-encumbered		
	- Number of Shares	121,834,976	121,834,976
	- Percentage of shares (of the total shareholding of the promoter and promoter group)	100%	100.00%
	- Percentage of shares (of the total share capital of the company)	60.92%	60.92%

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011			
(Rs. in Lakhs)			
Sl. No.	Particulars	Quarter ended 30.06.2011 (Unaudited)	Year ended 31.03.2011 (Audited)
1	a) Net Sales/ Income from Operations	44,168	180,018
	b) Other Operating Income	179	593
	c) Total	44,347	180,611
2	Expenditure		
	a) (Increase) / decrease in stock in trade and Work in Progress	(1,793)	(2,459)
	b) Consumption of raw materials	19,058	71,222
	c) Purchase of traded goods	1,646	3,815
	d) Power cost	2,313	8,204
	e) Employee cost	6,926	23,884
	f) Depreciation and amortisation (net)	4,505	15,163
	g) Other expenditure	3,983	21,403
	h) Total	36,638	141,232
3	Profit from Operations before Other Income and Interest (1-2)	7,709	39,379
4	Other Income	1,054	2,922
5	Profit before Interest (3+4)	8,763	42,301
6	Interest expense	565	2,449
7	Profit before tax from continuing operations (5-6)	8,198	39,852
8	Tax Expense, net of reversal	1,193	5,860
9	Net Profit after Tax from continuing operations (7-8)	7,005	33,992
10	Net Profit pertaining to discontinued operations (See note 2 below)	-	2,760
11	Net Profit for the period / year (9+10)	7,005	36,752
12	Paid-up equity share capital (Face Value of Rs 5 each)	10,000	10,000
13	Reserves excluding revaluation reserves		193,184
14	Earnings per share (Face value of Rs. 5 each)		
	Basic	3.58	18.79
	Diluted	3.55	18.62
15	Public Shareholding		
	- Number of Shares	78,165,024	78,165,024
	- Percentage of shareholding	39.08%	39.08%
16	Promoter and Promoter Group Shareholding		
	a) Pledged/encumbered		
	- Number of shares	-	-
	- % of shares (of the total shareholding of the promoter and promoter group)	-	-
	- % of shares (of the total share capital of the company)	-	-
	b) Non-encumbered		
	- Number of Shares	121,834,976	121,834,976
	- % of shares (of the total shareholding of the promoter and promoter group)	100%	100%
	- % of shares (of the total share capital of the company)	60.92%	60.92%

SEGMENT DETAILS OF CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2011			
(Rs. in Lakhs)			
Particulars	Quarter ended 30.06.2011 (Unaudited)	Quarter ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Segment revenue			
a. Pharma	35,428	32,902	148,250
b. Contract Research & Manufacturing Services	9,398	7,852	34,490
Total	44,826	40,754	182,740
Less: Inter-segment revenue	658	648	2,722
Net sales / Income from operations	44,168	40,106	180,018
Segment results			
Profit before interest, depreciation and tax from each segment			
a. Pharma	13,864	13,049	60,704
b. Contract Research & Manufacturing Services	2,799	1,462	9,371
Total	16,663	14,511	70,075
Less: Interest	565	656	2,449
Depreciation and amortisation	4,505	3,634	15,163
Unallocated corporate expenses	4,628	3,534	16,126
Unallocated corporate income	(1,233)	(831)	(3,515)
Profit before tax from continuing operations	8,198	7,518	39,852
Capital employed			
a. Pharma	112,790	112,126	92,257
b. Contract Research & Manufacturing Services	24,179	22,121	22,876
c. Unallocable	74,934	35,271	72,050
d. Discontinued operations (refer note 2 below)	-	14,044	16,096
Total capital employed	211,903	183,562	203,279

Notes:

- The unaudited financial results of the Company and the unaudited consolidated financial results for the three month period ended June 30, 2011 have been subjected to limited review by the statutory auditors. The above results have been reviewed by the Audit Committee on July 20, 2011 and approved by the Board of Directors of the Company at their meeting held on July 21, 2011.
- On April 28, 2011, Biocon SA, a subsidiary of the Company, entered into a definitive agreement with certain third parties to transfer its entire shareholding in the equity capital of its subsidiary, AxiCorp GmbH, Germany ('AxiCorp'), which was consummated during the quarter ended June 30, 2011. For better reflection of the financial results of the continuing operations of the Group, the financial results of AxiCorp have been disclosed separately as "Net Profit pertaining to discontinued operations". Prior period / year comparatives have been restated for comparability purposes. The Company followed a consistent practice of consolidating the financial results of AxiCorp with a gap of 3 months and adjusting for

significant subsequent transactions / other events, if any, in accordance with Accounting Standard 21. The following table gives the financial information / effect pertaining to the discontinued operations.

	Quarter ended 30.06.2011 (Unaudited)	Quarter ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Net Sales / Income from operations	24,460	26,123	97,054
Profit after Tax (Net of Minority interest)	324	1,152	2,760
Less: Loss on sale of investment in Subsidiary	324	-	-
Net Profit attributable to discontinued operations	-	1,152	2,760

3. Segment Reporting: a. Standalone financial results: The Company operates in a single business segment of pharmaceuticals. b. 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 products, risks and returns, organizational structure and internal financial reporting systems.

- The Directors in their meeting held on April 28, 2011 declared an interim dividend of Rs. 1.5 per share, which has been paid on May 12, 2011.
- Net Sales / Income from operations of the Company for the year ended March 31, 2011 include income from licensing of development and commercialization rights of biosimilar insulin products to its wholly owned subsidiary Biocon SA, which has been eliminated on consolidation.
- Total number of shareholder complaints pending at the beginning of the quarter was nil. Complaints received during the quarter were 31. All complaints have been resolved as at June 30, 2011.
- Prior period / year figures have been reclassified wherever required to conform to the classification of the current period/year.

For and on behalf of the Board of Directors of Biocon Limited

Sd/-
Kiran Mazumdar Shao
Chairman & Managing Director

Place: Bangalore Date: July 21, 2011