

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010
(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended 30.09.2010 (Unaudited)	Quarter ended 30.09.2009 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1	a) Net Sales/ Income from Operations	33,612	29,215	65,852	53,494	116,309
	b) Other Operating Income	849	895	1,836	1,774	3,555
	c) Total	34,461	30,110	67,688	55,268	119,864
2	Expenditure					
	a) (Increase) / decrease in stock in trade and Work in Progress	(3,284)	(1,667)	(4,802)	(1,413)	(3,895)
	b) Consumption of raw materials	17,057	15,000	32,956	25,041	55,414
	c) Purchase of traded goods	1,061	788	2,097	1,191	3,217
	d) Power cost	1,969	1,583	3,908	3,183	6,725
	e) Employee cost	3,460	2,383	6,680	4,712	9,966
	f) Depreciation and amortisation	2,178	1,980	4,295	3,943	7,973
	g) Other expenditure	2,744	4,299	5,593	8,093	15,597
	h) Total	25,185	24,366	50,727	44,750	94,997
3	Profit from Operations before Other Income and Interest (1-2)	9,276	5,744	16,961	10,518	24,867
4	Other Income	601	1,134	1,207	1,847	3,028
5	Profit before Interest (3+4)	9,877	6,878	18,168	12,365	27,895
6	Interest expense	45	26	110	101	272
7	Profit before Tax (5-6)	9,832	6,852	18,058	12,264	27,623
8	Tax Expense	1,099	616	2,095	1,273	2,787
9	Net Profit for the period / year (7-8)	8,733	6,236	15,963	10,991	24,836
10	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000
11	Reserves excluding revaluation reserves					146,534
12	(a) Earnings per share (Face Value of Rs.5 each)					
	Basic	4.47	3.23	8.17	5.69	12.77
	Diluted	4.42	3.14	8.09	5.54	12.57
13	Public Shareholding					
	- Number of Shares	78,165,024	78,165,024	78,165,024	78,165,024	78,165,024
	- Percentage of shareholding	39.08%	39.08%	39.08%	39.08%	39.08%
14	Promoters 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 co.)	-	-	-	-	-
	b) Non-encumbered					
	- Number of Shares	121,834,976	121,834,976	121,834,976	121,834,976	121,834,976
	- % of shares (of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%
	- % of shares (of the total share capital of the company)	60.92%	60.92%	60.92%	60.92%	60.92%

Statement of Assets and Liabilities
(Rs. in Lakhs)

Particulars	As at 30.09.2010 (Unaudited)	As at 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
Shareholders' Funds:			
(a) Capital	10,000	10,000	10,000
(b) Reserves and Surplus	163,981	139,221	146,629
Loan Funds	11,742	9,839	19,180
Deferred Tax Liability, net	3,806	4,109	4,104
Total	189,529	163,169	179,913
Fixed Assets, net	73,891	68,655	71,833
Intangible Assets, net	1,721	1,959	1,840
Investments	37,628	24,814	41,864
Current Assets, Loans and Advances			
(a) Inventories	29,604	23,483	24,480
(b) Sundry Debtors	35,538	35,073	38,364
(c) Cash and Bank balances	4,214	979	7,712
(d) Loans and Advances	47,862	42,239	40,307
Less : Current Liabilities and Provisions			
(a) Liabilities	39,749	33,324	38,162
(b) Provisions	1,180	709	8,325
Net Current Assets	76,289	67,741	64,376
Total	189,529	163,169	179,913

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010
(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended 30.09.2010 (Unaudited)	Quarter ended 30.09.2009 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1	a) Net Sales/ Income from Operations	67,877	57,993	134,105	107,586	236,782
	b) Other Operating Income	117	116	261	368	693
	c) Total	67,994	58,109	134,366	107,954	237,475
2	Expenditure					
	a) (Increase) / decrease in stock in trade and Work in Progress	(1,181)	(1,251)	(5,972)	(1,546)	(3,707)
	b) Consumption of raw materials	39,304	33,943	81,387	61,406	135,606
	c) Purchase of traded goods	195	459	1,258	657	1,867
	d) Power cost	2,000	1,611	3,970	3,156	6,763
	e) Employee cost	7,511	6,087	14,925	11,735	24,498
	f) Depreciation and amortisation	3,904	3,506	7,658	6,750	14,014
	g) Other expenditure	5,689	5,842	11,051	10,738	24,533
	h) Total	57,422	50,197	114,277	92,896	203,574
3	Profit from Operations before Other Income and Interest (1-2)	10,572	7,912	20,089	15,058	33,901
4	Other Income	777	1,126	1,582	1,810	3,009
5	Profit before Interest (3+4)	11,349	9,038	21,671	16,868	36,910
6	Interest expense	651	523	1,348	1,085	1,762
7	Profit after Interest (5-6)	10,698	8,515	20,323	15,783	35,148
8	Tax Expense	1,560	939	3,199	2,312	4,867
9	Net Profit after Tax but before minority interest (7-8)	9,138	7,576	17,124	13,471	30,281
10	Add/(Less) : Minority interest	(216)	(166)	(528)	(297)	(956)
11	Share of Losses in Associate	-	9	-	-	-
12	Net Profit for the period / year (9+10+11)	8,922	7,419	16,595	13,174	29,325
13	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000
14	Reserves excluding revaluation reserves					165,690
15	(a) Earnings per share (Face Value of Rs.5 each)					
	Basic	4.57	3.84	8.49	6.82	15.08
	Diluted	4.52	3.74	8.41	6.64	14.84
16	Public Shareholding					
	- Number of Shares	78,165,024	78,165,024	78,165,024	78,165,024	78,165,024
	- Percentage of shareholding	39.08%	39.08%	39.08%	39.08%	39.08%
17	Promoters 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	121,834,976	121,834,976	121,834,976
	- % of shares (of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%
	- % of shares (of the total share capital of the company)	60.92%	60.92%	60.92%	60.92%	60.92%

Notes:

- The unaudited financial results of the Company and the unaudited consolidated financial results for the six month period ended September 30, 2010 have been subjected to limited review by the statutory auditors. The above results have been reviewed by the Audit Committee on October 21, 2010 and approved by the Board of Directors of the Company at their meeting held on October 22, 2010.
- The financial statements for AxiCorp GmbH, Germany ('Axicorp') a subsidiary company, are drawn upto June 30, 2010 for the purposes of consolidation. Accordingly, the consolidated results of Biocon for the six month period ended September 30, 2010 include the results of AxiCorp for the period from January 2010 to June 2010. The financial statements of other subsidiaries, joint venture company and associate have been drawn up to the same reporting date as that of the Company, i.e. September 30, 2010. In accordance with Accounting Standard 21, adjustments have been made for significant transactions during the period from July 2010 to September 2010.

SEGMENT RESULTS OF UNAUDITED CONSOLIDATED RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010
(Rs. in Lakhs)

Particulars	Quarter ended 30.09.2010 (Unaudited)	Quarter ended 30.09.2009 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
Segment revenue					
a. Pharma	60,064	50,689	119,088	93,854	208,710
b. Contract Research & Manufacturing Services	8,574	7,773	16,426	14,498	30,403
Total	68,638	58,462	135,514	108,352	239,113
Less: Inter-segment revenue	761	469	1,409	766	2,331
Net sales / Income from operations	67,877	57,993	134,105	107,586	236,782
Segment results					
Profit before interest, depreciation and tax from each segment					
a. Pharma	17,805	14,452	34,272	26,209	59,157
b. Contract Research & Manufacturing Services	1,954	1,998	3,416	4,574	9,076
Total	19,759	16,450	37,688	30,783	68,233
Less: Interest	651	523	1,348	1,085	1,762
Depreciation and amortisation	3,904	3,506	7,658	6,750	14,014
Unallocated corporate expenses	5,399	5,148	10,201	9,343	21,011
Unallocated corporate income	(893)	(1,242)	(1,842)	(2,178)	(3,702)
Profit before tax	10,698	8,515	20,323	15,783	35,148
Capital employed					
a. Pharma	130,713	126,218	130,713	126,218	116,726
b. Contract Research & Manufacturing Services	22,811	22,509	22,811	22,509	23,373
c. Minority Interest	(3,391)	(2,804)	(3,391)	(2,804)	(3,379)
d. Unallocable	41,716	18,580	41,716	18,580	39,065
Total capital employed	191,849	164,503	191,849	164,503	175,785

Consolidated Statement of Assets and Liabilities
(Rs. in Lakhs)

Particulars	As at 30.09.2010 (Unaudited)	As at 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
Shareholders' Funds:			
(a) Capital	10,000	10,000	10,000
(b) Reserves and Surplus	181,849	154,503	165,785
Minority Interest	3,391	2,804	3,379
Loan Funds	42,693	42,934	51,361
Deferred Tax Liability, net	4,785	5,060	5,083
Total	242,718	215,301	235,608
Fixed Assets, net	129,416	119,565	124,082
Intangible Assets, net	25,040	17,640	17,262
Investments	36,647	31,796	43,058
Current Assets, Loans and Advances			
(a) Inventories	41,141	37,462	37,164
(b) Sundry Debtors	43,471	42,075	44,613
(c) Cash and Bank balances	10,860	4,856	13,993
(d) Loans and Advances	12,535	9,782	13,435
Less : Current Liabilities and Provisions			
(a) Liabilities	55,027	46,530	49,090
(b) Provisions	1,365	1,345	8,909
Net Current Assets	51,615	46,300	51,206
Total	242,718	215,301	235,608

3. Segment Reporting

- Unaudited standalone financial results: The Company operates in a single business segment of pharmaceuticals.
- Unaudited 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.
- Total number of shareholder complaints pending at the beginning of the quarter was 1. Complaints received during the quarter were 66. All complaints have been resolved as at September 30, 2010.
- During the quarter ended September 30, 2010, the Company paid dividend of Rs 3.50 per share amounting to Rs 70 crores for the year 2009-10 representing 70% dividend.
- The prior period/year figures have been reclassified wherever required to conform to the classification of the current period.

For and on behalf of the Board of Directors
Sd/-
Kiran Mazumdar Shaw
Chairman & Managing Director

Place: Bangalore
Date: October 22, 2010