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



## FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

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c. Una**ll**ocable

TOTAL - ASSETS

d.Discontinued operations (refer note 2 below

## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND

	AUDITED FINANCIAL RESULTS FOR T	THE YEAR	ENDED N	IARCH 31	, 2012	(Rs. in Lakhs)
SI. No.	Particulars	3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011	Year ended 31,03,2012	Year ended 31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	a) Net Sales/ Income from Operations (Net of excise duty)	58,922	51,659	46,645	204,903	178,993
	b) Other Operating Income	2,098	340	439	3,749	1,619
	Total income from operations (net)	61,020	51,999	47,085	208,651	180,612
	Expenses					
	a) Cost of materials consumed	23,545	20,798	18,444	81,900	71,222
	b) Purchases of stock in trade	1,787	1,722	851	7,699	3,815
	c) Changes in inventories of finished goods,					
	work-in-progress and stock in trade	(1,368)	(1,672)	362	(4,459)	(2,459)
	d) Employee benefits expense	8,134	7,905	6,335	30,761	23,884
	e) Depreciation and amortisation expenses	4,308	4,339	3,816	17,442	15,163
	f) Other expenditure	13,459	10,617	8,009	41,014	31,983
	Total Expenses	49,864	43,709	37,817	174,358	143,608
	Profit from operations before other	11,156	8,290	9,267	34,293	37,004
	income and finance costs (1-2)		1			
-	Other Income	129	1,570	1,685	6,181	5,156
	Profit from ordinary actvites before finance costs (3+4)	11,285	9,860	10,952	40,474	42,160
	Finance Costs	300	246	497	1,223	2,308
	Profit from ordinary actvites before tax (5-6)	10,985	9,614	10,456	39,251	39,852
	Tax Expense	1,205	1,129	1,033	5,408	5,860
	Net Profit for the period (7-8)	9,780	8,485	9,423	33,843	33,992
0	Net Profit pertaining to discontinued operations	-	-	658	-	2,760
1	Net Profit/ (Loss) for the period (9+10)	9,780	8,485	10,081	33,843	36,752
2	Share of profit/(loss) of associates	-	-	-	-	-
3	Minority interest	-	-	-	-	-
4	Net Profit after taxes, minority interest and	9,780	8,485	10,081	33,843	36,752
	share of profit/(loss) of associates (11+13)					
5	Paid-up equity share capital (Face Value of Rs. 5 each)	10,000	10,000	10,000	10,000	10,000
6	Reserve excluding Revaluation Reserves as per balance				247.465	
_	sheet of previous accounting year	-	-	-	217,165	193,191
7	Earnings per share (of Rs 5/- each):	2.00			47.27	47.00
	(a) Basic	3.00 4.94	4.33	4.82 4.77	17.27	17.38
_	(b) Diluted PARTICULARS OF SHAREHOLDING PATTERN	4.94	4.29	4.//	17.11	17.22
١.						
	Public Shareholding	70 175 054	70 175 054	70 105 034	70 175 054	70 165 034
	- Number of Shares	78,175,854 39.09%	78,175,854	78,165,024	78,175,854	78,165,024 39.08%
	- Percentage of shareholding	39.09%	39.09%	39.08%	39.09%	39.08%
	Promoters and Promoter Group Shareholding a) Pledged/encumbered		1			
			1			
	- Number of shares	· -	_	· -	· -	
	<ul> <li>Percentage of shares (as a % of the total shareholding of the promoter and promoter group)</li> </ul>	· -	-	· -	· -	
	- Percentage of shares (as a % of the		1			
	total share capital of the company)	_	1 -	-	_	
	b) Non-encumbered		1			
	- Number of Shares	121,824,146	121,824,146	121,834,976	121,824,146	121,834,976
	- Percentage of shares (as a % of the total	100%	100%	100%	100%	100%
	- refreshage of shares (as a 70 of the total	100%	100%	100%	100%	10070

## (Rs. In Lakhs)

60.91%

60.91%

60.92%

60.91%

60.92%

1. The financial results of the Company and the consolidated financial results for the year ended March 31, 2012 have been audited by the statutory auditors of the Company. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting concluded on April 27, 2012.

shareholding of the promoter & promoter group)

Percentage of shares (as a % of

the total share capital of the company

- 2. The Directors have recommended a final dividend of 100% (Rs 5.00 per share) on the share capital of the Company, subject to the approval of the members at the ensuing Annual General Meeting
- 3. In October 2010, Biocon and Pfizer entered into a global commercialization and supply agreement for Biocon's biosimilar insulin portfolio. Pursuant to this agreement. Biocon was responsible for the development of the products, clinical trials and such other activities to secure regulatory approvals for Pfizer to commercialize the products in various geographies. Pfizer had the exclusive rights to commercialize Biocon's biosimilar insulin portfolio.
- Under this agreement, Biocon received upfront payment and few milestone payments to carry out the significant obligations it had relating to development, clinical trials and regulatory activities. Consequently, the amounts received under this agreement were being recognized in the state of profit and loss, under percentage completion method.
- In March 2012, Pfizer and Biocon terminated the aforesaid commercialization and supply agreement due to their individual priorities for their respective properties of the pbiosimilar business. Pursuant to the Termination and Transition Agreement, all the rights reverted back to Biocon and Pfizer had no further obligations. However, Biocon is committed to the biosimilar Insulins program and is continuing the development/clinical trial activities on a global scale.
- Biocon has evaluated the prevalent regulatory framework, industry practices and ethics/governance requirements relating to clinical trials and the regulatory submissions already initiated / filed based on the initial commercialization and supply agreement. Biocon determined that it has continuing obligations to complete these clinical development and regulatory activities. Accordingly, Biocon will recognize the balance amount of Rs. 4,838 million (net of amounts already incurred towards costs of fulfilling contractual obligations) received from Pfizer in the consolidated statement of profit and loss in line with costs to be incurred towards clinical trials and development activities.
- The Statutory Auditors of the Company have drawn an Emphasis of Matter in this regard, in their Auditor's report on the consolidated financia
- 4. 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,

	STATEMENT OF STANDALONE I				-	
SI. No.	Particulars	3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011 (Unaudited)		Year ended 31.03.2011 (Audited)
<del>.                                    </del>		(Ollaudited)	(Oriauurteu)	(Oriauurteu)	(Addited)	(Addited)
1	Income from operations a) Net Sales/ Income from Operations (Net of excise duty)	42,120	37,250	36,871	150,480	152,125
1	b) Other Operating Income	1,140	1.342	944	5,105	3.990
1	Total income from operations (net)	43,260	38,592	37,815	155,585	156,11
2	Expenses					
1	a) Cost of materials consumed	19,687	17,850	15,773	69,712	61,725
1	b) Purchases of stock in trade	2,217	1,905	1,034	8,570	5,026
1	c) Changes in inventories of finished goods,					
1	work-in-progress and stock in trade	(1,057)	(1,655)	306	(4,142)	(2,784
1	d) Employee benefits expense	5,124	4,952	4,069	19,160	14,554
1	e) Depreciation and amortisation expenses	2,421	2,316	2,436	9,400	9,017
1	f) Other expenses	8,558	7,567	6,197	28,930	22,488
1	Total Expenses	36,950	32,935	29,815	131,630	110,026
3	Profit from operations before other income					
1	and finance costs (1-2)	6,310	5,657	8,000	23,955	46,089
4	Other Income	1,050	1,972	1,847	6,655	5,724
5	Profit from ordinary activities before					
1	finance costs (3+4)	7,360	7,629	9,847	30,610	51,813
6	Finance Costs	79	32	35	170	101
7	Profit from ordinary activities before tax (5-6)	7,281	7,597	9,812	30,440	51,712
8	Tax Expense	1,047	1,124	1,009	4,890	5,787
9	Net Profit for the period (7-8)	6,234	6,473	8,803	25,550	45,925
10 11	Paid-up equity share capital (Face Value of Rs.5 each) Reserve excluding Revaluation Reserves as per balance sheet	10,000	10,000	10,000	10,000 199,557	10,000 184,586
12	Earnings per share (of Rs 5/- each) (not annualised)					
l	(a)Basic	3.18	3.31	4.50	13.04	23.49
1	(b)Diluted	3.15	3.28	4.46	12.92	23.2
l	See accompanying note to the financial results					
	Select information fo	r the guarter e	nded March 3	1 2012		
A	PARTICULARS OF SHAREHOLDING PATTERN	- the quarter c		,, 2012		
1	Public Shareholding					
Ι'	- Number of Shares	78,175,854	78,175,854	78,165,024	78,175,854	78,165,024
1	- Percentage of shareholding	39.09%	39.09%	39.08%	39.09%	78,165,024 39.08%
2	Promoters and Promoter Group Shareholding	35.0570	39.0970	35.0070	35.0570	35.00%
ľ	a) Pledged/encumbered					
1	- Number of shares					
1	- Percentage of shares (as a % of the total	_	1	]	· -	
1	shareholding of the promoter and promoter group)	_	l .			
	Percentage of shares (as a % of the total share capital of the company)	_			_	
ı	b) Non-co-co-b-co-d		l	I		

2011. As per the revised Schedule VI disclosure requirement, the financial results of AxiCorp have been disclosed separately as "Net Profit pertaining to discontinued operations". 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

60 91%

121 824 146 121 824 146

60 91%

			(Rs In Lakhs)
	Quarter ended	Year ended	Year ended
	31.03.2011	31.03.2012	31.03.2011
	(unaudited)	(unaudited)	(audited)
Net sales/income from operations	23,251	24,460	97,054
Profit after tax (Net of Minority Interest)	658	324	2,760
Less: Loss of sale of Investment in Subsidiary	-	324	-
Net Profit attributable to Discontinued operations	658	-	2,760

- 5. Seament 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 syster
- 6. Information on investor complaints

) Non-encumbered

Number of Shares

Percentage of shares (as a % of the total

Percentage of shares (as a % of the

total share capital of the company

shareholding of the promoter and promoter group

		3 months ended 31.03.2012
ıl	Pending at the beginning of the quarter	Nil
	Received during the quarter	51
е	Disposed off during the quarter	51
١,	Remaining unresolved at the end of the quarter	Nil

Prior period / year figures have been reclassified wherever required to confirm to the classification of the urrent period / year.

121,834,976 121,824,146 121,834,976

60 91%

60.92%

1009

60 929

SEGMENT DETAILS OF AUDITED CONSOLIDATED RESULTS FOR TH QUARTER AND YEAR ENDED MARCH 31, 2012							
Particulars	3 months ended 31.03.2012 (Unaudited)		Corresponding 3 months ended 31.03.2011 (Unaudited)	ended 31.03.2012	31. (A		
nt revenue	49.678	41.295	38.595	169.544	1		

a. Pharm 150,717 12.034 44.572 b.Contract Research & Manufacturing Services 12.933 9.564 35.083 62,611 53,329 48,159 214,116 185,800 1,592 1,336 1,074 5,466 5,188 Less: Inter-segment revenue Net sales / Income from operations 61,019 51,993 47,085 208,650 180,612 Segment results Profit before interest, depreciation and tax from each segment 16,085 63,463 b. Contract Research & Manufacturing Services 4,025 3,285 2,884 12,246 7,498 70,635 Total 19,979 19,370 18,840 75,709 Less: Interest 297 246 497 1,220 2,297 4,307 4,339 3,816 15,163 Depreciation and amortisation 17.442 Unallocated corporate expenses 4,519 6,740 5,766 23,97 18,479 Unallocated corporate income (129) (1.570) (1.685)(6 181 (5,156)Profit before tax from continuing operations 10,985 9,615 10,456 39,251 39,852 Capital employed a Pharma 95,484 101 354 92 257 95 484 92,257 b.Contract Research & Manufacturing Services 22,876 30.620 28 846 22 876 30.620

101,147

99,464

72,050

16.096

101,147

72,050

Total capital employed		227,	251
Consolidated Statement of Ass	ets and L	iabilities (Rs. in Lakhs)	Sta
Particulars	As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)	
A EQUITY AND LIABILITIES			A EQ
1 Shareholder's Funds			1 1 9
(a) Share capital	10,000	10,000	
(b)Reserves and surplus	217,251	193,277	l è
	227,251	203,277	
2 Minority interest	377	3,773	2
3 Non-current liabilities			[
(a) Long-term borrowings	6,995	6,581	
(b)Deferred Tax Liability (Net) (c)Other long-term liabilities		4,970	
(c)Other long-term liabilities	58,320	33,895	· \
Current liabilities	65,314	45,446	
(a)Short-term borrowings	18,727	24,747	3 (
(b)Trade payables	34,777	24,747	
(c)Other current liabilities	26,887	37,547	(
(d)Short-term provisions	21,148	14,101	
	101,539	106,050	(
TOTAL - EQUITY AND LIABILITIES	394,481	358,546	
B ASSETS			]
1 Non-current assets			B AS
(a) Fixed Assets	165,946	158,696	1 1
(b) Non-current investments	6,434	6,092	(
(c) Deferred tax Asset (net)	777		(
(d) Long term loans and Advances (d) Other non-current assets	3,257	358	
(d) Other non-current assets	21,287 <b>197,701</b>	12,702 <b>177,848</b>	(
2 Current assets	137,701	177,040	
(a) Current Investments	49.212	39.950	2 0
(b) Inventories	37,833	41,358	(
(c)Trade Receivables	48,154	48,524	
(d)Cash and cash equivalents	52,324	44,139	(
(e)Short term loans and advances	955	462	
(f)Other current assets	8,304	6,265	(
	196,781	180,698	il .

2	As at March 31, 2012 Audited)  10,000 (17,251 127,251 377 6,995 58,320	As at March 31, 2011 (Audited)  10,000 193,277 203,277 3,773	Partic  A EQUITY AND LI  1 Shareholder's (a) Share capit (b)Reserves an  2 Non-current I	ABILITIES s Funds	As at March 31, 2012 (Audited	(Rs. in Lakhs)  As at March 31, 2011 (Audited)
2	March 31, 2012 Audited) 10,000 17,251 127,251 377 6,995	March 31, 2011 (Audited) 10,000 193,277 203,277 3,773	A EQUITY AND LI 1 Shareholder' (a) Share capit (b)Reserves an	ABILITIES s Funds	March 31, 2012 (Audited	March 31, 2011 (Audited)
2	17,251 27,251 377 6,995	193,277 <b>203,277</b> <b>3,773</b>	1 Shareholder': (a) Share capit (b)Reserves an	<b>s Funds</b> al	1 '	1 '
2	17,251 27,251 377 6,995	193,277 <b>203,277</b> <b>3,773</b>	(a) Share capit (b)Reserves an	al	1 '	1 '
2	17,251 27,251 377 6,995	193,277 <b>203,277</b> <b>3,773</b>	(b)Reserves an		1 '	1 '
	<b>377</b> 6,995	203,277 3,773		d surplus	199,647	
_	<b>377</b> 6,995	3,773	2 Non-current l			184,684
	6,995		2 Non-current		209,647	194,684
	· -	6,581		iabilities		
	· -		(a) Long-term	borrowings	6,052	6,581
	58.320	4,970		x Liability (Net)	3,490	3,955
	,	33,895	(c) Other long-	term liabilities	6,490	6,950
	65,314	45,446			16,032	17,486
			3 Current liabil	ities		
	18,727	24,747	(a)Short-term I	oorrowings	8,680	9,633
	34,777 26,887	29,654 37,547	(b)Trade payab		25,110	19,970
	21,148	14,101	(c)Other currer		7,691	5,698
	01,539	106,050	(d)Short-term	provisions	14,872	12,870
s 3	94,481	358,546			56,353	48,171
Г				TY AND LIABILITI	ES 282,032	260,341
			B ASSETS			
1	65,946	158,696	1 Non-current a			
	6,434	6,092	(a) Fixed Asset		76,752	78,240
	777 3.257	358	(b) Non-curren		16,640	9,189
	21,287	12,702	(d) Other non-	oans and advances	20,420 33,009	18,202 23,410
	97,701	177,848	(a) Other non	current assets	146,821	129,042
Г			2 Current asset		110,021	125,012
	49,212	39,950	(a) Current Inv	_	49,060	39,393
	37,833	41,358	(b) Inventories	estinents	34,040	27,472
	48,154 52,324	48,524 44,139	(c) Trade Recei	vables	44,500	41,810
	955	44,139		ash equivalents	4,000	21,020
L	8,304	6,265	(e) Other curre	nt assets	3,611	1,604
_	96,781	180,698			135,211	131,299
3	94,481	358,546	TOTAL - ASSE	TS	282,032	260,341

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

(Rs. in Lakhs Year ended

31.03.201<sup>-</sup> (Audited)

Kiran Mazumdar Shaw Place: Bangalore Date: April 27, 2012 Chairman & Managing Director