

Registered Office:

Biocon Limited

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FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011 <i>(Rs. in Lakhs)</i>					
Sl. No.	Particulars	Quarter ended 31.03.2011 (Unaudited)	Quarter ended 31.03.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
1	a) Net Sales/ Income from Operations	37,136	32,732	153,156	116,309
	b) Other Operating Income	826	880	3,506	3,555
	c) Total	37,962	33,612	156,662	119,864
2	Expenditure				
	a) (Increase)/decrease in stock in trade and Work in Progress	306	(1,718)	(2,784)	(3,895)
	b) Consumption of raw materials	15,773	16,965	61,725	55,414
	c) Purchase of traded goods	1,034	1,092	5,026	3,217
	d) Power cost	2,177	1,911	8,163	6,725
	e) Employees cost	4,069	2,609	14,554	9,966
	f) Depreciation and amortisation (net)	2,436	2,027	9,017	7,973
	g) Other expenditure	3,046	3,116	11,562	15,670
	h) Total	28,841	26,002	107,263	95,070
3	Profit from Operations before Other Income & Interest (1-2)	9,121	7,610	49,399	24,794
4	Other Income	762	567	2,551	3,028
5	Profit before Interest (3+4)	9,883	8,177	51,950	27,822
6	Interest expense	71	62	238	199
7	Profit before Tax (5-6)	9,812	8,115	51,712	27,623
8	Tax Expense, net of reversals	1,009	851	5,787	2,787
9	Net Profit for the period / year (7-8)	8,803	7,264	45,925	24,836
10	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000
11	Reserve excluding revaluation reserves			184,586	146,534
12	(a) Earnings per share (Face Value of Rs.5 each)				
	Basic	4.50	3.72	23.49	12.77
	Diluted	4.46	3.71	23.27	12.57
13	Public Shareholding				
	Number of Shares	78,165,024	78,165,024	78,165,024	78,165,024
	Percentage of shareholding	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 company)	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	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%
	- % of shares (of the total share capital of the company)	60.92%	60.92%	60.92%	60.92%

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011 <i>(Rs. in Lakhs)</i>					
Sl. No.	Particulars	Quarter ended 31.03.2011 (Unaudited)	Quarter ended 31.03.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
1	a) Net Sales/ Income from Operations	70,163	65,684	277,073	236,782
	b) Other Operating Income	160	137	593	693
	Total	70,323	65,821	277,666	237,475
2	Expenditure				
	a) (Increase) / decrease in stock in trade and Work in Progress	1,690	(1,505)	(2,783)	(3,707)
	b) Consumption of raw materials	36,775	38,639	151,275	135,606
	c) Purchase of traded goods	851	673	3,815	1,867
	d) Power cost	2,183	1,948	8,253	6,763
	e) Employee cost	8,197	6,389	31,233	24,498
	f) Depreciation and amortisation (net)	3,961	3,668	15,677	14,014
	g) Other expenditure	6,114	6,501	26,609	24,606
	h) Total	59,771	56,313	234,079	203,647
3	Profit from Operations before Other Income and Interest (1-2)	10,552	9,508	43,587	33,828
4	Other Income	1,327	745	3,700	3,009
5	Profit before Interest (3+4)	11,879	10,253	47,287	36,837
6	Interest expense	566	332	2,570	1,689
7	Profit after Interest (5-6)	11,313	9,921	44,717	35,148
8	Tax Expense, net of reversal	1,106	1,435	7,212	4,867
9	Net Profit after Tax but before minority interest (7-8)	10,207	8,486	37,505	30,281
	Add/(Less) : Minority interest	(126)	(424)	(753)	(956)
11	Net Profit for the period / year (9+10)	10,081	8,062	36,752	29,325
12	Paid-up equity share capital (Face Value of Rs 5 each)	10,000	10,000	10,000	10,000
13	Reserves excluding revaluation reserves			193,752	165,690
14	Earning per share (Face value of Rs. 5 each)				
	Basic	5.16	4.15	18.79	15.08
	Diluted	5.11	4.08	18.62	14.84
15	Public Shareholding				
	- Number of Shares	78,165,024	78,165,024	78,165,024	78,165,024
	- Percentage of shareholding	39.08%	39.08%	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	121,834,976	121,834,976
	- % of shares (of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%
	- % of shares (of the total share capital of the company)	60.92%	60.92%	60.92%	60.92%

SEGMENT RESULTS OF CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011 <i>(Rs. in Lakhs)</i>				
Particulars	Quarter ended 31.03.2011 (Unaudited)	Quarter ended 31.03.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
Segment revenue				
a. Pharma	61,301	58,285	245,305	208,710
b. Contract Research & Manufacturing Services	9,383	8,160	34,490	30,403
Total	70,684	66,445	279,795	239,113
Less: Inter-segment revenue	521	761	2,722	2,331
Net sales / Income from operations	70,163	65,684	277,073	236,782
Segment results				
Profit before interest, depreciation and tax from each segment				
a. Pharma	16,819	15,341	70,919	59,157
b. Contract Research & Manufacturing Services	3,267	2,537	9,371	9,076
Total	20,086	17,878	80,290	68,233
Less: Interest	566	332	2,570	1,689
Depreciation and amortisation	3,961	3,668	15,677	14,014
Unallocated corporate expenses	5,733	4,840	21,619	21,085
Unallocated corporate income	(1,487)	(882)	(4,293)	(3,702)
Profit before tax	11,313	9,921	44,717	35,148
Capital employed				
a. Pharma	108,366	116,726	108,366	116,726
b. Contract Research & Manufacturing Services	24,174	23,373	24,174	23,373
c. Minority Interest	(3,773)	(3,379)	(3,773)	(3,379)
d. Unallocable	75,080	39,065	75,080	39,065
Total capital employed	203,847	175,785	203,847	175,785

Notes:

- The financial results of the Company and the consolidated financial results for the year ended March 31, 2011 have been audited by the statutory auditors of the Company. The above results have been reviewed by the Audit Committee on April 27, 2011 and approved by the Board of Directors of the Company at their meeting held on April 28, 2011.
- The Directors have declared an interim dividend of 30% (Rs 1.50 per share). A final dividend of 60% (Rs. 3.00 per share), has also been recommended by the Board subject to the approval of the members thereby taking the total dividend for the year to 90% (Rs 4.50 per share) on the share capital of the Company.
- The financial statements for AxiCorp GmbH, Germany ("Axicorp") a subsidiary company, are drawn upto December 31, 2010 for the purposes of consolidation. Accordingly, the consolidated results of Biocon for the quarter ended March 31, 2011 include the results of AxiCorp for the period from October 1, 2010 to December 31, 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. March 31, 2011. In accordance with Accounting Standard 21, adjustments have been made for significant transactions during the period from January 1, 2011 to March 31, 2011.
- During the year ended March 31, 2011, Biocon SA entered into a strategic agreement with Pfizer, Ireland for worldwide commercialization of biosimilar insulin products. Biocon SA will be responsible for the clinical development and supply of these biosimilar insulin products.

- 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.
- Consequent to an offer made by the minority shareholders of AxiCorp, on April 28, 2011 the Board of Directors of the Company accorded their in-principle approval for the sale of all the shares held by Biocon SA, Switzerland ("Biocon SA") in AxiCorp to such group of shareholders. The consideration would be settled through a combination of cash and re-acquisition of the exclusive marketing rights of Insulin and Glargine for the German market.
- Segment Reporting:
 - Standalone financial results: The Company operates in a single business segment of pharmaceuticals.
 - 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 one. Complaints received during the quarter were 34. All complaints have been resolved as at March 31, 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

Sd/-
Kiran Mazumdar Shaw
Chairman & Managing Director

Place : Bangalore

Date : April 28, 2011