

BIOCON GROUP

FINANCIALS

H1 FY 2009 vs H1 FY 2008

FACT SHEET

BIOCON LIMITED (CONSOLIDATED)		
BALANCE SHEET		(Rs. Millions)
Particulars	As at 30-Sep-08	As at 31-Mar-08
<u>SOURCES OF FUNDS</u>		
Share Capital	1,000	500
Reserves & Surplus	14,275	14,341
Total Shareholder's Funds	15,275	14,841
Minority interest	262	-73
Deferred Tax Liability	450	465
Secured Loans	2,311	1,351
Unsecured Loans	1,563	1,200
Total Loan Funds	3,874	2,551
Total	19,861	17,784
<u>APPLICATION OF FUNDS</u>		
Fixed Assets (Net)	12,641	10,419
Intangible Assets	457	276
Investments	3,800	4,748
Inventories	2,654	1,790
Sundry debtors	3,592	2,591
Cash and bank balances	200	96
Loans and advances	862	869
Total Current Assets, Loans & Advances	7,308	5,346
Less: Current liabilities and provisions	4,345	3,005
Net Current assets	2,963	2,341
Total	19,861	17,784

BIOCON LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT
(Rs. Millions)

Particulars	H1 WITH AXICORP FY 2009	H1 WITHOUT AXICORP FY 2009	H1 FY 2008	Variance	Full Year ended March 31, 2008
INCOME					
Biopharmaceuticals*	6,103	4,707	4,179	13%	8,323
Contract research	959	959	862	11%	1,755
	7,062	5,666	5,041	12%	10,078
Enzymes	-	-	457	-	460
Total Sales	7,062	5,666	5,498	3%	10,538
Other income	280	267	29	-	364
Total Income / Revenues	7,342	5,933	5,527	7%	10,902
EXPENDITURE					
Material & Power Costs	3,927	2,780	2,645	5%	5,116
Staff costs	744	639	594	8%	1,127
Research & Development	260	260	211	23%	471
Forex Loss/ (gain)	96	96	7	1271%	(23)
Other Expenses	633	527	470	12%	861
Manufacturing, staff & other exps	5,660	4,302	3,927	10%	7,552
PBDIT /EBIDTA	1,682	1,631	1,600	2%	3,350
Interest and finance charges	79	72	54		102
PBDT	1,603	1,559	1,546	1%	3,248
Depreciation	543	518	454		939
PBT	1,060	1,041	1,092	-5%	2,309
Taxes	76	75	52		129
PROFIT FOR THE PERIOD	984	966	1,040	-7%	2,180
Add/(less): Minority interest	16	24	28		65
Profit before Exceptional Items	1,000	990	1,068	-7%	2,245
Exceptional Item - Net of Tax	-	-	-		2,394
Exceptional Item (MTM Provision - Forex) - Net of tax	600	600	-		-
NET PROFIT (PAT)	400	390	1,068	-63%	4,639
EPS on issued capital Rs. (before exceptional items)				-7%	11.2

* Includes Technical licensing fee Rs. 30 (H1 FY 09), Rs. 322 (H1 FY 08), Rs. 448 (FY 08)

Note: The figures are rounded off to nearest million, percentages are based on absolute numbers

BIOCON LIMITED (CONSOLIDATED)		
STATEMENT OF CASH FLOWS		(Rs. Millions)
Particulars	Quarter ended September 30, 2008	Full Year ended March 31, 2008
<u>I. Cash Flow from Operating Activities</u>		
Net profit before tax	493	5,387
Less/Add: non-cash items/ items required separately		
Depreciation	543	939
Exceptional Income Considered Separately	-	(3,078)
Provision for MTM Loss	600	-
Others	(34)	1
Changes in working capital and other provisions	(102)	172
Cash generated from operations	900	3,421
Tax paid (net of refunds)	(127)	(243)
Net Cash provided by operating activities	773	3,178
<u>II. Cash Flow from Investing Activities</u>		
Fixed Assets	(2,752)	(2,325)
Exceptional Income, net	-	2,668
Interest / dividend received	147	164
Investments	1,276	(3,909)
Net cash used for investing activities	(1,329)	(3,402)
<u>III. Cash Flows from Financing Activities</u>		
Borrowings and other financing activities	660	232
Net Cash provided/(used) for financing activities	660	232
<u>IV. Net Change in Cash and Cash Equivalents (I+II+III)</u>		
	104	8
<u>V. Cash & Cash Eq. at the beginning of the year</u>		
	92	86
<u>VI. Cash and Cash Eq. at the end of the year (IV+V)</u>		
	196	94