

| BIOCON LIMITED | | | | | | |
|---|----------------------|----------------------|-----------------|-----------------------|-----------------|---------------|
| CONSOLIDATED PROFIT & LOSS STATEMENT | | | | <i>(Rs. millions)</i> | | |
| Particulars | Q1 FY2005 | Q4 FY2004 | Variance | Q1 FY2004 | Variance | FY2004 |
| INCOME | | | | | | |
| Sales | 1602 | 1325 | 21% | 996 | 61% | 5,019 |
| Contract research fees | 140 | 120 | 17% | 78 | 79% | 387 |
| Other income | 37 | 3 | 1133% | 2 | 1750% | 13 |
| Total | 1779 | 1448 | 23% | 1,076 | 65% | 5,419 |
| EXPENDITURE | | | | | | |
| Material & Power Costs | 883 | 722 | 22% | 545 | 62% | 2,815 |
| Staff costs | 151 | 136 | 11% | 102 | 48% | 457 |
| Other expenses | 172 | 99 | 74% | 77 | 123% | 351 |
| Manufacturing & other exp | 1206 | 957 | 26% | 724 | 67% | 3,623 |
| PBIDT | 573 | 491 | 17% | 352 | 63% | 1,796 |
| Interest and finance charges | 7 | 4 | 75% | 9 | -22% | 16 |
| PBDT | 566 | 487 | 16% | 343 | 65% | 1,780 |
| Depreciation | 46 | 44 | 5% | 38 | 21% | 163 |
| PBT | 520 | 443 | 17% | 305 | 70% | 1,617 |
| Current taxes | 26 | (7) | -471% | 67 | -61% | 197 |
| Deferred taxes | 8 | 17 | -53% | 9 | -11% | 34 |
| PROFIT FOR THE PERIOD | 486 | 433 | 12% | 229 | 112% | 1,386 |
| Minority interest | 0 | 0 | 0% | - | 0% | - |
| NET PROFIT | 486 | 433 | 12% | 229 | 112% | 1,386 |
| EPS | 4.86 | 4.33 | 12% | 2.54 | 91% | 13.86 |

| BIOCON LIMITED CONSOLIDATED BALANCE SHEET | | | (Rs. millions) |
|---|--------------------|--------------------|--------------------|
| Particulars | As on 30-Jun-04 | As on 30-Jun-03 | As on 31-Mar-04 |
| SOURCES OF FUNDS | | | |
| Share Capital | 500 | 18 | 500 |
| Reserves & Surplus | 5,624 | 1,557 | 5,129 |
| Total Shareholder's Funds | 6,124 | 1,575 | 5,629 |
| Deferred Tax Liability | 185 | 152 | 177 |
| Secured Loans | 739 | 655 | 472 |
| Unsecured Loans | 195 | 118 | 175 |
| Total Loan Funds | 934 | 773 | 647 |
| Total | 7,243 | 2,500 | 6,453 |
| APPLICATION OF FUNDS | | | |
| Fixed Assets | 2,619 | 1,567 | 2,194 |
| Investments | 3,589 | 70 | 221 |
| Inventories | 910 | 483 | 857 |
| Sundry debtors | 1,461 | 999 | 1,188 |
| Cash and bank balances | 14 | 17 | 3,169 |
| Loans and advances | 227 | 170 | 227 |
| Total Current Assets, Loans & Advances | 2,612 | 1,669 | 5,441 |
| Less: Current liabilities and provisions | 1,577 | 806 | 1,403 |
| Net Current assets | 1,035 | 863 | 4,038 |
| Total | 7,243 | 2,500 | 6,453 |

| | | | |
|---|-------------------|-------------------|-----------------------|
| BIOCON LIMITED | | | |
| CONSOLIDATED STATEMENT OF CASH FLOWS | | | <i>(Rs. millions)</i> |
| Particulars | Q1 FY 2005 | Q1 FY 2004 | FY 2004 |
| <u>I. Cash Flow from Operating Activities</u> | | | |
| Net profit before tax | 520 | 305 | 1,617 |
| Less/Add: non-cash items/ items required separately | | | |
| Depreciation | 46 | 38 | 163 |
| Others | (12) | 13 | 15 |
| Changes in working capital and other provisions | (252) | (274) | (317) |
| Cash generated from operations | 302 | 82 | 1,478 |
| Tax paid (net of refunds) | (11) | (14) | (197) |
| Net Cash provided by operating activities | 291 | 68 | 1,281 |
| <u>II. Cash Flow from Investing Activities</u> | | | |
| Fixed Assets | (379) | (138) | (926) |
| Interest / dividend received | 36 | 1 | 17 |
| Investments | (3,368) | (20) | (172) |
| Net cash used for investing activities | (3,711) | (157) | (1,081) |
| <u>III. Cash Flows from Financing Activities</u> | | | |
| Proceeds from issuance of share capital (net of expenses) | 0 | 0 | 2,999 |
| Borrowings and other financing activities | 265 | 80 | (56) |
| Net Cash provided/(used) for financing activities | 265 | 80 | 2,943 |
| <u>IV. Net Change in Cash and Cash Equivalentents (I+II+III)</u> | (3,155) | (9) | 3,143 |
| <u>V. Cash & Cash Eq. at the beginning of the year</u> | 3,169 | 26 | 26 |
| <u>VI. Cash and Cash Eq. at the end of the year (IV+V)</u> | 14 | 17 | 3,169 |

BIOCON LIMITED
REVENUE ANALYSIS
(Rs. millions)

| BUSINESS SEGMENTS | Q1 FY2005 | | Q4 FY2004 | | Shift | Q1 FY2004 | | Shift | FY2004 | |
|-------------------------------|--------------|-------------|--------------|-------------|-------|--------------|-------------|-------|--------------|------------|
| | Rs. | | Rs. | | | Rs. | | | Rs. | |
| Biopharmaceuticals | | | | | | | | | | |
| Statins | 957 | 54% | 879 | 61% | 9% | 534 | 50% | 79% | 3,028 | 56% |
| Others | 440 | 25% | 265 | 18% | 66% | 301 | 28% | 46% | 1,326 | 24% |
| Enzymes | 205 | 12% | 181 | 13% | 13% | 161 | 15% | 27% | 665 | 12% |
| Research Services | 140 | 8% | 120 | 8% | 17% | 78 | 7% | 79% | 387 | 7% |
| Other Income | 37 | 2% | 3 | 0% | | 2 | 0% | | 13 | 0% |
| Total Operating Income | 1,779 | 100% | 1,448 | 100% | | 1,076 | 100% | | 5,419 | 100 |

| GEOGRAPHICAL SEGMENTS | Q1 FY2005 | | Q4 FY2004 | | Shift | Q1 FY2004 | | Shift | FY2004 | |
|-----------------------|--------------|-------------|--------------|-------------|-------|--------------|-------------|-------|--------------|-------------|
| | Rs. | | Rs. | | | Rs. | | | Rs. | |
| India | 614 | 35% | 380 | 26% | 62% | 354 | 33% | 73% | 2,011 | 37% |
| Exports | 1,128 | 65% | 1,065 | 74% | 6% | 720 | 67% | 57% | 3,395 | 63% |
| Total | 1,742 | 100% | 1,445 | 100% | | 1,074 | 100% | | 5,406 | 100% |

| KEY RATIOS | Q1 FY2005 | | Q4 FY2004 | | Shift | Q1 FY2004 | | Shift | FY2004 | |
|------------------|-----------|--|-----------|--|-------|-----------|--|-------|--------|--|
| | | | | | | | | | | |
| PBIDT margin (%) | 32% | | 34% | | | 33% | | | 33% | |
| PAT margin (%) | 27% | | 30% | | | 21% | | | 25% | |

| BIOCON LIMITED | | | | | | |
|---|----------------------|----------------------|-----------------|----------------------|-----------------|-----------------------|
| STANDALONE PROFIT & LOSS STATEMENT | | | | | | <i>(Rs. millions)</i> |
| Particulars | Q1 FY2005 | Q4 FY2004 | Variance | Q1 FY2004 | Variance | FY2004 |
| INCOME | | | | | | |
| Sales | 1,602 | 1,325 | 21% | 996 | 61% | 5,019 |
| Contract research fees | 1 | 1 | 0% | 2 | -50% | 6 |
| Other income | 36 | 2 | | 1 | | 9 |
| Total | 1,639 | 1,328 | 23% | 999 | 64% | 5,034 |
| EXPENDITURE | | | | | | |
| Manufacturing & other exp | 1,126 | 896 | 26% | 673 | 67% | 3,405 |
| Interest and finance charges | 6 | 4 | 50% | 9 | -33% | 16 |
| Total | 1,132 | 900 | 26% | 682 | 66% | 3,421 |
| PBDT | 507 | 428 | 18% | 317 | 60% | 1,613 |
| Depreciation (net) | 39 | 37 | 5% | 32 | 22% | 138 |
| PBT | 468 | 391 | 20% | 285 | 64% | 1,475 |
| Current taxes | 23 | (7) | -429% | 67 | -66% | 194 |
| Deferred taxes | 8 | 17 | -53% | 9 | -11% | 34 |
| NET PROFIT | 437 | 381 | 15% | 209 | 109% | 1,247 |
| EPS – Basic and diluted (Rs) | 4.37 | 3.81 | 15% | 2.32 | 88% | 12.47 |

| | | | | | | |
|--|---------------|---------------|-----------------|---------------|-----------------|----------------|
| SYNGENE INTERNATIONAL PRIVATE LIMITED | | | | | | |
| PROFIT & LOSS STATEMENT | | | | | | (Rs. millions) |
| | Q1 | Q4 | Variance | Q1 | Variance | |
| Particulars | FY2005 | FY2004 | | FY2004 | | FY2004 |
| INCOME | | | | | | |
| Contract research fees | 116 | 105 | 10% | 65 | 78% | 319 |
| Sale of compounds | 22 | 16 | 38% | 11 | 100% | 60 |
| Other income | - | - | | - | 0% | 1 |
| Dividend income | 2 | 2 | 0% | 1 | 100% | 5 |
| Total | 140 | 123 | 14% | 77 | 82% | 385 |
| EXPENDITURE | | | | | | |
| Contract research & other exp | 70 | 64 | 9% | 44 | 59% | 201 |
| Interest and finance charges | - | - | | - | 0% | - |
| Total | 70 | 64 | 9% | 44 | 59% | 201 |
| PBDT | 70 | 59 | 19% | 33 | 112% | 184 |
| Depreciation | 6 | 6 | 0% | 5 | 20% | 21 |
| PBT | 64 | 53 | 21% | 28 | 129% | 163 |
| Current taxes | 2 | - | | - | | 2 |
| Deferred taxes | - | - | | - | | - |
| NET PROFIT | 62 | 53 | 17% | 28 | 121% | 161 |

| CLINIGENE INTERNATIONAL PRIVATE LIMITED | | | | | | |
|---|-------------|-----------|---------------|------------|------------|----------------|
| PROFIT & LOSS STATEMENT | | | | | | (Rs. millions) |
| | Q1 | Q4 | Variance | Q1 | Variance | |
| Particulars | FY2005 | FY2004 | | FY2004 | | FY2004 |
| INCOME | | | | | | |
| Contract research fees | 1 | 12 | -92% | - | | 13 |
| Other income | - | - | | | | - |
| Total | 1 | 12 | -92% | 0 | | 13 |
| EXPENDITURE | | | | | | |
| Contract research & other exp | 10 | 10 | 0% | 6 | 67% | 29 |
| Interest and finance charges | - | - | 0% | - | | - |
| Total | 10 | 10 | 0% | 6 | 67% | 29 |
| PBDT | (9) | 2 | -550% | (6) | 50% | (16) |
| Depreciation | 1 | 1 | 0% | - | | 2 |
| PBT | (10) | 1 | -1100% | (6) | 67% | (18) |
| Current taxes | - | - | 0% | - | | - |
| Deferred taxes | - | - | 0% | - | | - |
| NET PROFIT | (10) | 1 | -1100% | (6) | 67% | (18) |