

BIOCON GROUP

Q3 FY 2009 vs Q3 FY 2008

AND

YTD DEC FY 09 VS YTD DEC FY 08

FACT SHEET

BIOCON LIMITED (CONSOLIDATED)		
BALANCE SHEET		<i>(Rs. Millions)</i>
Particulars	As at 31-Dec-08	As at 31-Mar-08
<u>SOURCES OF FUNDS</u>		
Share Capital	1,000	500
Reserves & Surplus	14,563	14,341
Total Shareholder's Funds	15,563	14,841
Minority interest	269	-73
Deferred Tax Liability	446	465
Secured Loans	2,631	1,351
Unsecured Loans	1,273	1,200
Total Loan Funds	3,904	2,551
Total	20,182	17,784
<u>APPLICATION OF FUNDS</u>		
Fixed Assets (Net)	13,083	10,419
Intangible Assets	469	276
Investments	2,929	4,748
Inventories	3,013	1,790
Sundry debtors	3,711	2,591
Cash and bank balances	437	96
Loans and advances	849	869
Total Current Assets, Loans & Advances	8,010	5,346
Less: Current liabilities and provisions	4,309	3,005
Net Current assets	3,701	2,341
Total	20,182	17,784

Particulars	9M WITH AXICORP FY 2009	9M WITHOUT AXICORP FY 2009	9M FY 2008	Variance	Full Year ended March 31, 2008
INCOME					
Biopharmaceuticals*	9,857	6,905	6,121	13%	8,323
Contract research	1,567	1,567	1,294	21%	1,755
	11,424	8,472	7,415	14%	10,078
Enzymes	-	-	457	-	460
Total Sales	11,424	8,472	7,872	8%	10,538
Other income	442	421	238	-	364
Total Income / Revenues	11,866	8,893	8,110	10%	10,902
EXPENDITURE					
Material & Power Costs	6,288	3,851	3,823	1%	5,116
Staff costs	1,204	973	876	11%	1,127
Research & Development	396	396	324	22%	471
Forex Loss/ (gain)	160	156	(11)		(23)
Other Expenses	1,049	818	700	17%	861
Manufacturing, staff & other exps	9,097	6,194	5,712	8%	7,552
PBDIT /EBIDTA	2,769	2,699	2,398	13%	3,350
Interest and finance charges	115	102	74		102
PBDT	2,654	2,597	2,324	12%	3,248
Depreciation	796	781	697		939
PBT	1,858	1,816	1,627	12%	2,309
Taxes	134	116	69		129
PROFIT FOR THE PERIOD	1,724	1,700	1,558	9%	2,180
Add/(less): Minority interest / Share of Losses in Associates	16	21	43		65
Profit before Exceptional Items	1,740	1,721	1,601	8%	2,245
Exceptional Item - Net of Tax **	(1058)	(1058)	2,385		2,394
NET PROFIT (PAT)	682	663	3,986	-83%	4,639
EPS on issued capital Rs. (before exceptional items)	8.7	8.6	16.0	8%	22.5

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

* Includes Technical licensing fee Rs. 58 (9M FY 09), Rs. 345 (9M FY 08) Rs.448 (FY 08)

** Exceptional item for the nine months ended December 31, 2008 comprise MTM loss in respect of forex forward contracts

** Exceptional item for the nine months ended December 31, 2007 and year ended March 31, 2008 comprise Profit on Divestment of Enzyme business and impairment of intangible assets of Rs. 154

BIOCON LIMITED (CONSOLIDATED)		
STATEMENT OF CASH FLOWS		(Rs. Millions)
Particulars	Quarter ended December 31, 2008	Full Year ended March 31, 2008
<u>I. Cash Flow from Operating Activities</u>		
Net profit before tax	1,858	5,387
Less/Add: non-cash items/ items required separately		
Depreciation	796	939
Exceptional Income Considered Separately	-	(3,078)
Provision for MTM Loss	(1,122)	-
Others	170	1
Changes in working capital and other provisions	(934)	174
Cash generated from operations	768	3,423
Tax paid (net of refunds)	(70)	(243)
Net Cash provided by operating activities	698	3,180
<u>II. Cash Flow from Investing Activities</u>		
Fixed Assets (incl Goodwill on Axicorp Acquisition)	(3,045)	(2,325)
Exceptional Income, net	-	2,668
Interest / dividend received	202	164
Investments	1,810	(3,909)
Net cash used for investing activities	(1,033)	(3,402)
<u>III. Cash Flows from Financing Activities</u>		
Borrowings and other financing activities	678	232
Net Cash provided/(used) for financing activities	678	232
<u>IV. Net Change in Cash and Cash Equivalent (I+II+III)</u>		
	343	10
<u>V. Cash & Cash Eq. at the beginning of the year</u>		
	94	86
<u>VI. Cash and Cash Eq. at the end of the year (IV+V)</u>		
	437	96