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



## **UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011**

	UNAUDITED FINANCIAL RESULTS FOR					
	THE PERIOD ENDED SEPTEMBER 30, 2011 (Rs. in La.					
SI. No.	Particulars	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2011 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1	a) Net Sales/ Income from Operations	37,849	33,612	71,739	65,852	153,156
	b) Other Operating Income	1,358	849	2,271	1,836	3,506
	c) Total	39,207	34,461	74,010	67,688	156,662
2	Expenditure					
	<ul> <li>a) (Increase) / decrease in stock in trade and Work in Progress</li> </ul>	382	(3,284)	(1,430)	(4,802)	(2,784)
	b) Consumption of raw materials	15,751	17,057	32,175	32,956	61,725
	c) Purchase of traded goods	2,684	1,061	4,448	2,097	5,026
	d) Power cost	2,362	1,969	4,604	3,908	8,163
	e) Employee cost	4,872	3,460	9,084	6,680	14,554
	f) Depreciation and amortisation (net)	2,345	2,178	4,663	4,295	9,017
	g) Other expenditure	3,155	2,744	6,461	5,593	11,562
	h) Total	31,551	25,185	60,005	50,727	107,263
3	Profit from Operations before Other Income					
	and Interest (1-2)	7,656	9,276	14,005	16,961	49,399
4	Other Income	846	601	1,679	1,207	2,551
5	Profit before Interest (3+4)	8,502	9,877	15,684	18,168	51,950
6	Interest expense	59	45	118	110	238
7	Profit before Tax (5-6)	8,443	9,832	15,566	18,058	51,712
8	Tax Expense, net of reversals	1,636	1,099	2,719	2,095	5,787
9	Net Profit for the period / year (7-8)	6,807	8,733	12,847	15,963	45,925
10	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000
11	Reserve excluding revaluation reserves					184,586
12	Earnings per share (Face Value of Rs.5 each)					
	- Basic	3.48	4.47	6.56	8.17	23.49
	- Diluted	3.45	4.42	6.51	8.09	23.27
13	Public Shareholding		70 455 004		70 455 004	70 455 004
	- Number of Shares		78,165,024		78,165,024	78,165,024
	- Percentage of shareholding	39.09%	39.08%	39.09%	39.08%	39.08%
14	Promoters and Promoter Group Shareholding					
	a) Pledged/encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (of promoter shareholding)	_	-	-	-	-
	- Percentage of shares (of the total share capital) b) Non-encumbered	_	-	-	-	-
	,	121 022 140	121 024 076	121 022 140	121 024 076	121 024 076
	- Number of Shares	100%	100%	100%	121,834,976 100%	
	- Percentage of shares (of promoter shareholding)	60.91%	60.92%	60.91%	60.92%	100.00% 60.92%
	- Percentage of shares (of the total share capital)	60.91%	60.92%	60.91%	60.92%	60.92%

	THE PERIOD ENDED SEPTEMBER 30, 2011 (Rs. in Lakhs)					
SI. No.	Particulars	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2011 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1	a) Net Sales/ Income from Operations	50,844	42,035	95,012	82,141	180,018
	b) Other Operating Income	499	118	678	261	593
	c) Total	51,343	42,153	95,690	82,402	180,611
2	Expenditure a) (Increase) / decrease in stock in trade and work in progress	374	(3,083)	(1,419)	(4,557)	(2,459)
	b) Consumption of raw materials	18,499	19,806	37,557	37,734	71,222
	c) Purchase of traded goods	2,545	195	4,191	1,258	3,815
	d) Power cost	2,268	1,991	4,581	3,959	8,204
	e) Employee cost	7,783	5,812	14,709	11,358	23,884
	f) Depreciation and amortisation (net)	4,291	3,787	8,796	7,421	15,163
	g) Other expenditure	6,027	4,347	10,009	8,445	21,403
	h) Total	41,787	32,855	78,424	65,618	141,232
3	Profit from Operations before Other					
	Income and Interest (1-2)	9,556	9,298	17,266	16,784	39,379
4	Other Income	1,096	617	2,150	1,304	2,922
5	Profit before Interest (3+4)	10,652	9,915	19,416	18,088	42,301
6	Interest expense	201	616	766	1,272	2,449
7	Profit before tax from continuing					
	operations (5-6)	10,451	9,299	18,650	16,816	39,852
8	Tax Expense, net of reversal	1,881	1,107	3,075	2,103	5,860
9	Net Profit after Tax from continuing					
	operations (7-8)	8,570	8,192	15,575	14,713	33,992
10	Net Profit pertaining to discontinued				4 000	2.752
١	operations (Refer note 2)	-	730		1,882	2,760
11	Net Profit for the period / year (9+10)	8,570	8,922	15,575	16,595	36,752
12	Paid-up equity share capital (Face Value of Rs 5 each) Reserves excluding revaluation reserves	10,000	10,000	10,000	10,000	10,000 193,184
14	Earnings per share (Face value of Rs. 5 each)					.55,.01
	Basic	4.38	4.57	7.96	8.49	18.79
	Diluted	4.34	4.52	7.90	8.41	18.62
15	Public Shareholding			7.50	0	10.02
	- Number of Shares	78,177,854	78,165,024	78.177.854	78,165,024	78,165,024
	- Percentage of shareholding	39.09%	39.08%	39.09%	39.08%	39.08%
16	Promoter and Promoter Group Shareholding					
	a) Pledged/encumbered					
	- Number of shares	-	-	-	-	-
	- % of shares (of promoter shareholding)	-	-	-	-	-
	- % of shares (of the total share capital )	-	-	-	-	-
	b) Non-encumbered					
	- Number of Shares	121,822,146	121,834,976	121,822,146	121,834,976	121,834,976
	- % of shares (of promoter shareholding)	100%	100%	100%	100%	100%
	- % of shares (of the total share capital )	60.91%	60.92%	60.91%	60.92%	60.92%

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR** 

Statemen	(Rs. in Lakhs)		
Particulars	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)	As at 31.03.2011 (Audited)
Shareholders' Funds:			
(a) Capital	10,000	10,000	10,000
(b) Reserves and Surplus	198,247	163,981	184,681
Loan Funds	17,293	11,742	16,864
Deferred Tax Liability, net	3,241	3,806	3,955
Total	228,781	189,529	215,500
Fixed Assets, net	77,105	73,891	76,953
Intangible Assets, net	1,097	1,721	1,345
Investments	60,926	37,628	48,582
Current Assets, Loans and Advances			
(a) Inventories	31,762	29,604	27,474
(b) Sundry Debtors	44,356	35,538	41,810
(c) Cash and Bank balances	6,903	4,214	21,023
(d) Loans and Advances	42,392	47,862	40,869
Less: Current Liabilities and Provisions			
(a) Liabilities	33,587	39,749	31,537
(b) Provisions	2,173	1,180	11,019
Net Current Assets	89,653	76,289	88,620
Total	228,781	189,529	215,500

Consolidate	ed Statement of Assets a	and Liabilities	(Rs. in Lakhs)
Particulars	As at 30.09.2011	As at 30.09.2010	As at 31.03.2011
ratuculais	(Unaudited)	(Refe	r note 3)
		(Unaudited)	(Audited)
Shareholders' Funds:			
(a) Capital	10,000	10,000	10,000
(b) Reserves and Surplus	210,700	181,849	193,279
Minority Interest	-	3,391	3,773
Loan Funds	33,248	42,693	33,424
Deferred Tax Liability, net	4,122	4,785	4,968
Total	258,070	242,718	245,444
Fixed Assets, net	149,311	129,416	135,644
Intangible Assets, net	23,839	25,040	23,420
Investments	53,082	36,647	46,046
Current Assets, Loans and Advances			
(a) Inventories	34,329	41,141	41,369
(b) Sundry Debtors	50,554	43,471	51,241
(c) Cash and Bank balances	31,890	10,860	44,139
(d) Loans and Advances	17,389	12,535	13,551
Less: Current Liabilities and Provisions			
(a) Liabilities	100,485	55,027	98,552
(b) Provisions	1,839	1,365	11,414
Net Current Assets	31,838	51,615	40,334
Total	258,070	242,718	245,444

SEGMENT DETAILS OF UNAU	DITED CO	NSOLIDA	TED RES	LIITS FO	R THE
PERIOD END					i. in Lakhs
Particulars	Quarter ended 30.09.2011	Quarter ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2011	Half Year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Segment revenue					
a. Pharma	41,560	34,221	76,988	67,123	148,250
b. Contract Research & Manufacturing	0.040	0.574	10 220	16 426	24.400
Services Total	9,840	8,574	19,238	16,426 83,549	34,490
1	51,400 556	42,795 760	96,226 1,214	,	182,740
Less: Inter-segment revenue  Net sales / Income from operations	50.844	42.035	95,012	1,408 <b>82,141</b>	2,722 <b>180,018</b>
Segment results Profit before interest, depreciation and tax from each segment	30,644	42,033	33,012	02,141	180,018
a. Pharma	15,547	14,672	29,411	27,721	60,704
b.Contract Research & Manufacturing Services	3,094	1,954	5,893	3,416	9,371
Total	18,641	16,626	35,304	31,137	70,075
Less: Interest	201	616	766	1,272	2,449
Depreciation and amortisation	4,291	3,787	8,796	7,421	15,163
Unallocated corporate expenses	5,293	3,659	9,920	7,192	16,126
Unallocated corporate income	(1,595)	(735)	(2,828)	(1,564)	(3,515)
Profit before tax from continuing					
operations	10,451	9,299	18,650	16,816	39,852
Capital employed					
a. Pharma	114,125	116,667	114,125	116,667	92,257
b.Contract Research & Manufacturing Services	26,295	22,811	26,295	22,811	22,876
c. Unallocable	80,281	38,164	80,281	38,164	72,050
d.Discontinued operations (refer note 2 below)	-	14,207	-	14,207	16,096

Total capital employed

1. The unaudited financial results of the Company and the unaudited consolidated financial results for the three month period ended September 30, 2011 have been subjected to limited review by the statutory auditors. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on October 19, 2011.

220,701

191,849 220,701

191,849

203,279

2. 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, 2011. For better reflection of the financial results of the continuing operations of the Group, the financial results of AxiCorp have been disclosed separately as "Net Profit pertaining to discontinued operations". Prior period Vyear comparatives of financial results have been restated for comparability purposes. 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 of other events, if any in accordance with Accounting Standard 21. The following table gives the financial information/effect pertaining to the discontinued operations.

	Quarter ended	Half Year ended	Half Year ended	Year ended
	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Net sales/income from operations	25,842	24,460	51,965	97,054
Profit after tax (Net Of Minority Interest)	730	324	1,882	2,760
Less: Loss of sale of Investment in Subsidiary	-	324	-	-
Net Profit attributable to Discontinued operations	730	-	1,882	2,760

. The Consolidated Statement of Assets and Liabilities as at September 30, 2010 and March 31, 2011, include the following assets and sbillities pertaining to AxiCorp, a subsidiary, which was sold during the quarter ended June 30, 2011. Also refer Note 2 above.

	-	(Rs In Lakhs
Particulars	As at	As at
	30.09.2010	31.03.2011
Fixed Assets, net	730	757
Intangible Assets, net	10,836	11,733
Current Assets, Loans and Advances		
(a) Inventories	10,134	12,284
(b) Sundry Debtors	4,569	2,942
(c) Cash and bank balances	4,687	3,807
(d) Loans and Advances	411	644
Less: Current Liabilities and provisions		
(a ) Liabilities	8,726	10,489
(b) Provisions	1,335	620
Less: Loan Funds	3,708	1,189
Less: Minority Interest	3,391	3,773
(Minority shareholders of Axicorp)		

4. Segment 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 systems.

 Total number of shareholder complaints pending at the beginning of the quarter was nil. Complaints received during the quarter were 38. All complaints, except two have been resolved as at September 30, 2011.

6. During the quarter ended September 30, 2011, the Company During the Quarter endeds september 30, 2011, the Company paid final dividend of Rs 3.00 per share amounting to Rs 60 crores for the year 2010-11 representing 60% dividend. Together with the interim dividend of Rs. 30 Crores paid during May 2011, the total dividend payout for the year 2010-11 stands at 90%.

7. Prior period / year figures have been reclassified wherever required to conform to the classification of the current period / **14,207 16,096** year.

For and on behalf of the Board of Directors

Sd/-

## Kiran Mazumdar Shaw

**Place:** Bangalore Date: October 19, 2011 Chairman & Managing Director