

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011							UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011							SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011									
(Rs. in Lakhs)							(Rs. in Lakhs)							(Rs. in Lakhs)									
Sl. No.	Particulars	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 31.12.2010 (Unaudited)	Nine Months ended 31.12.2011 (Unaudited)	Nine Months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Sl. No.	Particulars	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 31.12.2010 (Unaudited)	Nine Months ended 31.12.2011 (Unaudited)	Nine Months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Particulars	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 31.12.2010 (Unaudited)	Nine Months ended 31.12.2011 (Unaudited)	Nine Months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	
1	a) Net Sales/ Income from Operations	37,280	37,849	50,168	109,019	116,020	153,156	1	a) Net Sales/ Income from Operations	51,719	50,844	50,966	146,731	133,107	180,018	Segment revenue							
	b) Other Operating Income	1,332	1,358	844	3,603	2,680	3,506		b) Other Operating Income	132	499	172	810	433	593	a. Pharma	40,527	41,560	43,078	117,515	110,201	148,250	
	c) Total	38,612	39,207	51,012	112,622	118,700	156,662		c) Total	51,851	51,343	51,138	147,541	133,540	180,611	b. Contract Research & Manufacturing Services	11,826	9,840	8,681	31,064	25,107	34,490	
2	Expenditure							2	Expenditure							Total	52,353	51,400	51,759	148,579	135,308	182,740	
	a) (Increase) / decrease in stock in trade and Work in Progress	(1,655)	382	1,712	(3,085)	(3,090)	(2,784)		a) (Increase) / decrease in stock in trade and work in progress	(1,672)	374	1,736	(3,091)	(2,821)	(2,459)	Less: Inter-segment revenue	634	556	793	1,848	2,201	2,722	
	b) Consumption of raw materials	17,850	15,751	12,996	50,025	45,952	61,725		b) Consumption of raw materials	20,798	18,499	15,044	58,355	52,778	71,222	Net Sales / Income from operations	51,719	50,844	50,966	146,731	133,107	180,018	
	c) Purchase of traded goods	1,905	2,684	1,895	6,353	3,992	5,026		c) Purchase of traded goods	1,722	2,545	1,706	5,913	2,964	3,815	Segment results							
	d) Power cost	2,444	2,362	2,078	7,048	5,986	8,163		d) Power cost	2,434	2,268	2,085	7,015	6,044	8,204	Profit before interest, depreciation and tax from each segment							
	e) Employee cost	4,952	4,872	3,805	14,036	10,485	14,554		e) Employee cost	7,918	7,783	6,191	22,627	17,549	23,884	a. Pharma	15,417	15,547	17,529	44,828	45,250	60,704	
	f) Depreciation and amortisation (net)	2,316	2,345	2,286	6,979	6,581	9,017		f) Depreciation and amortisation (net)	4,339	4,291	3,926	13,135	11,347	15,163	b. Contract Research & Manufacturing Services	3,779	3,094	2,688	9,672	6,104	9,371	
	g) Other expenditure	4,163	3,155	2,923	10,624	8,516	11,562		g) Other expenditure	7,779	6,027	7,952	17,788	16,397	21,403	Total	19,196	18,641	20,217	54,500	51,354	70,075	
	h) Total	31,975	31,551	27,995	91,980	78,422	107,263		h) Total	43,318	41,787	38,640	121,742	104,258	141,232	Less: Interest	286	201	625	1,052	1,897	2,449	
3	Profit from Operations before Other Income and Interest (1-2)	6,637	7,656	23,317	20,642	40,278	49,399	3	Profit from Operations before Other Income and Interest (1-2)	8,533	9,556	12,498	25,799	29,282	39,379	Depreciation and amortisation	4,339	4,291	3,926	13,135	11,347	15,163	
4	Other Income	1,018	846	582	2,697	1,789	2,551	4	Other Income	1,367	1,096	706	3,517	2,010	2,922	Unallocated corporate expenses	6,456	5,293	3,965	16,376	11,158	16,126	
5	Profit before Interest (3+4)	7,655	8,502	23,899	42,067	42,067	51,950	5	Profit before Interest (3+4)	9,900	10,652	13,204	29,316	31,292	42,301	Unallocated corporate income	(1,499)	(1,595)	(878)	(4,327)	(2,443)	(3,515)	
6	Interest expense	58	59	57	176	167	238	6	Interest expense	286	201	625	1,052	1,897	2,449	Profit before tax from continuing operations	9,614	10,451	12,579	28,264	29,395	39,852	
7	Profit before Tax (5-6)	7,597	8,443	23,842	23,163	41,900	51,712	7	Profit before tax from continuing operations (5-6)	9,614	10,451	12,579	28,264	29,395	39,852	Capital employed							
8	Tax Expense, net of reversals	1,124	1,636	2,683	3,843	4,778	5,787	8	Tax Expense, net of reversal	1,129	1,881	2,724	4,204	4,827	5,860	a. Pharma	101,354	114,125	93,572	101,354	93,572	92,257	
9	Net Profit for the period/year (7-8)	6,473	6,807	21,159	19,320	37,122	45,925	9	Net Profit after Tax from continuing operations (7-8)	8,485	8,570	9,855	24,060	24,568	33,992	b. Contract Research & Manufacturing Services	28,846	26,295	23,797	28,846	23,797	22,876	
10	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000	10,000	10	Net Profit pertaining to discontinued operations (Refer Note 2)	-	-	221	-	2,103	2,760	c. Unallocable	99,464	80,281	71,136	99,464	71,136	72,050	
11	Reserve excluding revaluation reserves						184,586	11	Net Profit for the period/year (9+10)	8,485	8,570	10,076	24,060	26,671	36,752	d. Discontinued operations (refer note 2 below)	-	-	15,120	-	15,120	16,096	
12	Earnings per share (Face Value of Rs.5 each)							12	Paid-up equity share capital (Face Value of Rs 5 each)	10,000	10,000	10,000	10,000	10,000	10,000	Total capital employed	229,664	220,701	203,625	229,664	203,625	203,279	
	- Basic	3.31	3.48	10.81	9.87	18.96	23.49	13	Reserves excluding revaluation reserves														
	- Diluted	3.28	3.45	10.72	9.79	18.80	23.27	14	Earnings per share (Face value of Rs. 5 each)														
13	Public Shareholding							14	- Basic	4.33	4.38	5.15	12.29	13.62	18.79								
	- Number of Shares	78,175,854	78,177,854	78,165,024	78,175,854	78,165,024	78,165,024	15	- Diluted	4.30	4.34	5.10	12.20	13.51	18.62								
	- % of shareholding	39.09%	39.09%	39.08%	39.09%	39.08%	39.08%	15	Public Shareholding														
	- Pledged/encumbered	-	-	-	-	-	-		- Number of Shares	78,175,854	78,177,854	78,165,024	78,175,854	78,165,024	78,165,024								
	- Number of shares	-	-	-	-	-	-		- % of shareholding	39.09%	39.09%	39.08%	39.09%	39.08%	39.08%								
	- % of shares (of promoter shareholding)	-	-	-	-	-	-		- % of shares (of promoter shareholding)	-	-	-	-	-	-								
	- % of shares (of total share capital)	-	-	-	-	-	-		- % of shares (of total share capital)	-	-	-	-	-	-								
	b) Non-encumbered	-	-	-	-	-	-		- % of shares (of promoter shareholding)	-	-	-	-	-	-								
	- Number of Shares	121,824,146	121,822,146	121,834,976	121,824,146	121,834,976	121,834,976		- % of shares (of total share capital)	121,824,146	121,822,146	121,834,976	121,824,146	121,834,976	121,834,976								
	- % of shares (of promoter shareholding)	100%	100%	100%	100%	100%	100%		- % of shares (of promoter shareholding)	100%	100%	100%	100%	100%	100%								
	- % of shares (of total share capital)	60.91%	60.91%	60.92%	60.91%	60.92%	60.92%		- % of shares (of total share capital)	60.91%	60.91%	60.92%	60.91%	60.92%	60.92%								

Notes:
1. The unaudited financial results of the Company and the unaudited consolidated financial results for the three month period ended December 31, 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 January 24, 2012.
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 / year 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 lag of 3 months and adjusting for significant subsequent transactions / other events, if any in

accordance with Accounting Standard 21. The following table gives the financial information / effect pertaining to the discontinued operations.

	(Rs in Lakhs)			
	Quarter ended 31.12.2010	Nine Months ended 31.12.2010	Nine Months ended 31.12.2011	Year ended 31.03.2011
Net sales / Income from operations	21,837	24,460	73,803	97,054
Profit after tax (Net of Minority Interest)	221	324	2,103	2,760
Less: Loss of sale of Investment in Subsidiary	-	324	-	-
Net Profit attributable to Discontinued operations	221	-	2,103	2,760

3. 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 2. Complaints received during the quarter were 37. All complaints have been resolved as at December 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: January 24, 2012