

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011 <i>(Rs. in Lakhs)</i>						
Sl. 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					
	a) (Increase) / decrease in stock in trade and Work in Progress	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					
	- 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%
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					
	- Number of Shares	121,822,146	121,834,976	121,822,146	121,834,976	121,834,976
	- Percentage of shares (of promoter shareholding)	100%	100%	100%	100%	100.00%
	- Percentage of shares (of the total share capital)	60.91%	60.92%	60.91%	60.92%	60.92%

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011 <i>(Rs. in Lakhs)</i>						
Sl. 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 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)	10,000	10,000	10,000	10,000	10,000
13	Reserves excluding revaluation reserves					193,184
14	Earnings per share (Face value of Rs. 5 each)					
	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					
	- 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%

SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011 <i>(Rs. in Lakhs)</i>					
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)
Segment revenue					
a. Pharma	41,560	34,221	76,988	67,123	148,250
b. Contract Research & Manufacturing Services	9,840	8,574	19,238	16,426	34,490
Total	51,400	42,795	96,226	83,549	182,740
Less: Inter-segment revenue	556	760	1,214	1,408	2,722
Net sales / Income from operations	50,844	42,035	95,012	82,141	180,018
Profit before interest, depreciation and tax from each segment					
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	220,701	191,849	220,701	191,849	203,279

Notes:

- 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.
- 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 gap 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.

Particulars	Quarter ended 30.09.2010	Half Year ended 30.09.2010	Half Year ended 30.09.2010	Year ended 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 liabilities pertaining to AxiCorp, a subsidiary, which was sold during the quarter ended June 30, 2011. Also refer Note 2 above.
- 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 nil. Complaints received during the quarter were 38. All complaints, except two have been resolved as at September 30, 2011.
 - During the quarter ended 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%.
 - Prior period / year figures have been reclassified wherever required to conform to the classification of the current period / year.

Statement of Assets and Liabilities <i>(Rs. in Lakhs)</i>			
Particulars	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)	As at 31.03.2011 (Audited)
Shareholders' Funds:			
(a) Capital	10,		