



Bio/Acts/CS/SE/Ltrs-NSE/ 31
April 28, 2011

The National Stock Exchange of India Limited
Exchange Plaza
Bandra – Kurla Complex
Bandra (East)
Mumbai- 400 051

Biocon Limited
20th KM Hosur Road
Electronics City
Bangalore 560 100 India
T 91 80 2808 2808
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www.biocon.com

“By Fax, Courier & Email”

Kind Attn: **Mr. Hari K.**

Dear Sir,

Subject: - Audited Financial Results for the year ended March 31, 2011

We are pleased to inform you that the Board of Directors of the Company have approved the audited financial results for the year ended March 31, 2011, at their meeting held in Bangalore on April 28, 2011. In compliance with the revised Clause 41 of the Listing Agreement, we are forwarding the following documents for your record:

A. Financial Results:

Audited results as per the format specified in the listing agreement, for

- a) Biocon Limited and its Subsidiaries (consolidated)
- b) Biocon Limited (stand alone)
- c) Biocon Limited - segment report (consolidated)

B. A press announcement relating to the results.

Kindly take this intimation on record.

Thanking you,
Yours faithfully,
For Biocon Limited

Kiran Kumar G
Company Secretary

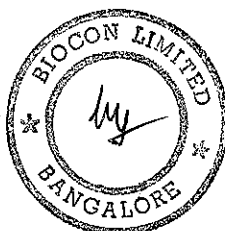
by “Courier”
by Fax to: 022 – 2659 8237 / 38
by email: cmllist@nse.co.in

Encl. No of sheets: 1 + 12

BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONICS CITY P.O., BANGALORE - 560 100
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011

(Rs in Lakhs)

Sl. No.	Particulars	Quarter ended 31.03.2011	Quarter ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
		Unaudited	Unaudited	Audited	Audited
1	a) Net Sales/ Income from Operations	70,163	65,684	277,073	236,782
	b) Other Operating Income	160	137	593	693
	Total	70,323	65,821	277,666	237,475
2	Expenditure				
	a) (Increase) / decrease in stock in trade and Work in Progress	1,690	(1,505)	(2,783)	(3,707)
	b) Consumption of raw materials	36,775	38,639	151,275	135,606
	c) Purchase of traded goods	851	673	3,815	1,867
	d) Power cost	2,183	1,948	8,253	6,763
	e) Employee cost	8,197	6,389	31,233	24,498
	f) Depreciation and amortisation (net)	3,961	3,668	15,677	14,014
	g) Other expenditure	6,114	6,501	26,609	24,606
	h) Total	59,771	56,313	234,079	203,647
3	Profit from Operations before Other Income and Interest (1-2)	10,552	9,508	43,587	33,828
4	Other Income	1,327	745	3,700	3,009
5	Profit before Interest (3+4)	11,879	10,253	47,287	36,837
6	Interest expense	566	332	2,570	1,689
7	Profit after Interest (5-6)	11,313	9,921	44,717	35,148
8	Tax Expense, net of reversal	1,106	1,435	7,212	4,867
9	Net Profit after Tax but before minority interest (7-8)	10,207	8,486	37,505	30,281
10	Add/(Less) : Minority interest	(126)	(424)	(753)	(956)
11	Net Profit for the period / year (9+10)	10,081	8,062	36,752	29,325
12	Paid-up equity share capital (Face Value of Rs 5 each)	10,000	10,000	10,000	10,000
13	Reserves excluding revaluation reserves			193,752	165,690
14	Earning per share (Face value of Rs. 5 each)				
	Basic	5.16	4.15	18.79	15.08
	Diluted	5.11	4.08	18.62	14.84
15	Public Shareholding				
	- Number of Shares	78,165,024	78,165,024	78,165,024	78,165,024
	- Percentage of shareholding	39.08%	39.08%	39.08%	39.08%
16	Promoter and Promoter Group Shareholding				
	a) Pledged/encumbered				
	- Number of shares	-	-	-	-
	- % of shares (of the total shareholding of the promoter and promoter group)	-	-	-	-
	- % of shares (of the total share capital of the company)	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	121,834,976	121,834,976	121,834,976	121,834,976
	- % of shares (of the total shareholding of the promoter and promoter group)	100%	100%	100%	100.00%
	- % of shares (of the total share capital of the company)	60.92%	60.92%	60.92%	60.92%

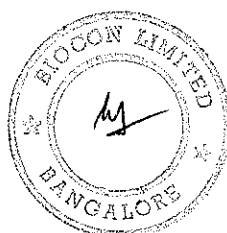


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BIOCON LIMITED
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FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011

(Rs in Lakhs)

Sl. No.	Particulars	Quarter ended 31.03.2011	Quarter ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
		Unaudited	Unaudited	Audited	Audited
1	a) Net Sales/ Income from Operations	37,136	32,732	153,156	116,309
	b) Other Operating Income	826	880	3,506	3,555
	c) Total	37,962	33,612	156,662	119,864
2	Expenditure				
	a) (Increase) / decrease in stock in trade and Work in Progress	306	(1,718)	(2,784)	(3,895)
	b) Consumption of raw materials	15,773	16,965	61,725	55,414
	c) Purchase of traded goods	1,034	1,092	5,026	3,217
	d) Power cost	2,177	1,911	8,163	6,725
	e) Employees cost	4,069	2,609	14,554	9,966
	f) Depreciation and amortisation (net)	2,436	2,027	9,017	7,973
	g) Other expenditure	3,046	3,116	11,562	15,670
	h) Total	28,841	26,002	107,263	95,070
3	Profit from Operations before Other Income and Interest (1-2)	9,121	7,610	49,399	24,794
4	Other Income	762	567	2,551	3,028
5	Profit before Interest (3+4)	9,883	8,177	51,950	27,822
6	Interest expense	71	62	238	199
7	Profit before Tax (5-6)	9,812	8,115	51,712	27,623
8	Tax Expense, net of reversals	1,009	851	5,787	2,787
9	Net Profit for the period / year (7-8)	8,803	7,264	45,925	24,836
10	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000
11	Reserve excluding revaluation reserves			184,586	146,534
12	(a) Earnings per share (Face Value of Rs.5 each)				
	Basic	4.50	3.72	23.49	12.77
	Diluted	4.46	3.71	23.27	12.57
13	Public Shareholding				
	- Number of Shares	78,165,024	78,165,024	78,165,024	78,165,024
	- Percentage of shareholding	39.08%	39.08%	39.08%	39.08%
14	Promoters and Promoter Group Shareholding				
	a) Pledged/encumbered				
	- Number of shares	-	-	-	-
	- % of shares (of the total shareholding of the promoter and promoter group)	-	-	-	-
	- % of shares (of the total share capital of the company)	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	121,834,976	121,834,976	121,834,976	121,834,976
	- % of shares (of the total shareholding of the promoter and promoter group)	100%	100%	100%	100.00%
	- % of shares (of the total share capital of the company)	60.92%	60.92%	60.92%	60.92%



2

BIOCON LIMITED

Registered office : 20TH KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100

SEGMENT RESULTS OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND ENDED MARCH 31, 2011

(Rs.in Lakhs)

	Quarter ended 31.03.2011 (Unaudited)	Quarter ended 31.03.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
Segment revenue				
a. Pharma	61,301	58,285	245,305	208,710
b. Contract Research & Manufacturing Services	9,383	8,160	34,490	30,403
Total	70,684	66,445	279,795	239,113
Less: Inter-segment revenue	521	761	2,722	2,331
Net sales / Income from operations	70,163	65,684	277,073	236,782
Segment results				
Profit before interest, depreciation and tax from each segment				
a. Pharma	16,819	15,341	70,919	59,157
b. Contract Research & Manufacturing Services	3,267	2,537	9,371	9,076
Total	20,086	17,878	80,290	68,233
Less	566	332	2,570	1,689
Depreciation and amortisation	3,961	3,668	15,677	14,014
Unallocated corporate expenses	5,733	4,840	21,619	21,085
Unallocated corporate income	(1,487)	(882)	(4,293)	(3,702)
Profit before tax	11,313	9,920	44,717	35,147
Capital employed				
a. Pharma	108,366	116,726	108,366	116,726
b. Contract Research & Manufacturing Services	24,174	23,373	24,174	23,373
c. Minority Interest	(3,773)	(3,379)	(3,773)	(3,379)
d. Unallocable	75,080	39,065	75,080	39,065
Total capital employed	203,847	175,785	203,847	175,785



Notes:**(Rs In Lakhs)**

1. The financial results of the Company and the consolidated financial results for the year ended March 31, 2011 have been audited by the statutory auditors of the Company. The above results have been reviewed by the Audit Committee on April 27, 2011 and approved by the Board of Directors of the Company at their meeting held on April 28, 2011.
2. The Directors have declared an interim dividend of 30% (Rs 1.50 per share). A final dividend of 60% (Rs. 3.00 per share), has also been recommended by the Board subject to the approval of the members thereby taking the total dividend for the year to 90% (Rs 4.50 per share) on the share capital of the Company.
3. The financial statements for AxiCorp GmbH, Germany ('Axicorp') a subsidiary company, are drawn upto December 31, 2010 for the purposes of consolidation. Accordingly, the consolidated results of Biocon for the quarter ended March 31, 2011 include the results of AxiCorp for the period from October 1, 2010 to December 31, 2010. The financial statements of other subsidiaries, joint venture company and associate have been drawn up to the same reporting date as that of the Company, i.e. March 31, 2011. In accordance with Accounting Standard 21, adjustments have been made for significant transactions during the period from January 1, 2011 to March 31, 2011.
4. During the year ended March 31, 2011, Biocon SA entered into a strategic agreement with Pfizer, Ireland for worldwide commercialization of biosimilar insulin products. Biocon SA will be responsible for the clinical development and supply of these biosimilar insulin products.
5. Net Sales / Income from operations of the Company for the year ended March 31, 2011 include income from licensing of development and commercialization rights of biosimilar insulin products to its wholly owned subsidiary Biocon SA, which has been eliminated on consolidation.
6. Consequent to an offer made by the minority shareholders of AxiCorp, on April 28, 2011 the Board of Directors of the Company accorded their in-principle approval for the sale of all the shares held by Biocon SA, Switzerland ('Biocon SA') in AxiCorp to such group of shareholders. The consideration would be settled through a combination of cash and re-acquisition of the exclusive marketing rights of Insulin and Glargine for the German market.
7. 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.
8. Total number of shareholder complaints pending at the beginning of the quarter was one. Complaints received during the quarter were 34. All complaints have been resolved as at March 31, 2011.
9. 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 of Biocon Limited

Bangalore,
April 28, 2011Kiran Mazumdar Shaw
Chairman and Managing Director

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For Immediate Release

Bangalore, India

April 28, 2011

Biocon Limited announces earnings for the full year ended March 31, 2011.

BIOCON DELIVERS STRONG MULTI-SECTOR GROWTH; DIVESTMENT OF GERMAN SUBSIDIARY AXICORP GmbH

Revenues at Rs 2,814 crores; EBITDA at Rs 630 crores; PAT at Rs 368 crores

Board declares interim dividend of Rs 1.50 per equity share; also recommends final dividend of Rs 3.00 per equity share, totaling to Rs 4.50 per equity share.

Commenting on the results, Chairman and Managing Director Kiran Mazumdar-Shaw stated, "FY11 has delivered strong multi-sectoral growth. Emerging markets have realized significant and sustained growth for our APIs, whilst our branded formulations have scripted business success in the Indian market place. Licensing income from Pfizer and others has contributed materially to profit generation this fiscal. Our Research Services businesses supported by Syngene and Clinigene have signaled a turn around. We are confident this will drive robust profitability next fiscal. To support our expanding business operations, we expect to increase our employee strength by around 1000 in FY12. I believe FY11 has been an excellent year and I am pleased to announce the payment of an interim dividend of Rs 1.50 per share and recommend a final dividend of Rs 3.00 per equity share as our on-going commitment to building incremental shareholder value."

Performance Highlights

Biocon Group (consolidated)

For full-year ended March 31, 2011

- Total Income at Rs 2,814 crores. Up 17% YoY.
- EBITDA at Rs 630 crores. YoY growth was 24%.
- PAT at Rs 368 crores. YoY growth was 26%.
- Operating Margin at 22%.
- Earnings Per Share at Rs 18.4.
- Headcount at 5,500 employees.

For three months ended March 31, 2011

- Total Income at Rs 717 crores. Up 8% YoY.
- EBITDA at Rs 158 crores. YoY growth was 14%.
- PAT at Rs 101 crores. YoY growth was 25%.
- Operating Margin at 22%.

- Earnings Per Share at Rs 5.0.

Business Performance and Outlook

Biopharmaceuticals

The Biopharma business posted a 26% YoY increase in revenues in the fourth quarter of this fiscal on the back of strong growth in the sales of immunosuppressants, statins and the branded formulations segment.

Statins, Insulins and Immunosuppressants –

The robust Statins portfolio witnessed a changing product mix in this past financial year. Products that gained share in the portfolio include Atorvastatin and Rosuvastatin.

Insulin sales have been growing steadily in the ROW markets. The alliance with Pfizer is expected to add to sales from the current fiscal.

Biocon's immunosuppressants portfolio grew 35% YoY. The company proposes to enter some of the ROW markets with its formulations in the immunosuppressants and anti-diabetic categories in the current financial year.

"We have, last fiscal, successfully leveraged our unique portfolio of differentiated products to strike key global strategic partnerships and deliver robust growth through product sales and licensing. Our immediate focus is to shepherd these products through the complex development path to global approval and scale up our operations in India and abroad. We believe that our risk balanced approach to innovation and growth will help us create sustainable competitive advantages for us and our partners", said Dr. Arun Chandavarkar, Chief Operating Officer, Biocon Limited.

Domestic Branded Formulations – The six verticals in branded formulations, namely, Diabetology, Oncotherapeutics, Nephrology, Cardiology, Dermatology and Comprehensive Care, have posted a combined YoY growth of 36% for FY11.

- ❖ **Diabetology** – This division recorded the highest growth in the last 3 years. There was significant revival in the insulins franchise both in the human insulins, Insugen and Basalog. Basalog more than doubled its turnover over the last financial year. The launch of Insugen 100, the global standard, has been widely accepted by the key opinion leaders. Some of the major initiatives and programs in this division this past year have been the "Winning with Diabetes" Helpline which has registered more than 15,000 patients, the Basalog Breeze 2 program, the Self Monitoring of Blood Glucose on Radio and the World Diabetes Day initiative.
- ❖ **Comprehensive care** - The Comprehensive Care division was launched in August 2010 with a vision of providing quality & affordable therapy in the critical care segment. Since inception, the division has met with immense success and wide acceptance of its products among the medical fraternity. Amidst intense competition, our flagship brands have witnessed steep growth with brands like Celrim, Celrim TZ, Biopiper and Imicelum.
- ❖ **Nephrology** - The fourth quarter of FY11 saw this division hold its forte in key territories and was driven by growth in its transplant brands – Tacrograf and Renodapt. Erypro Prefil contributed strongly to the sales of the Erypro group. Advacan, the first global generic brand of Everolimus launched by this division continues to perform very well with steady patient enrolments across

many transplant centers. Opportunities for growth of brands like Tacrograf, Cyclophil ME, and Renodapt beyond Organ Transplantation in Rheumatology (Lupus) and Hematology (Aplastic Anemia) are taking shape with enrolments kicking in.

- ❖ **Oncology** - The oncology division posted a strong 41% YoY growth this year with in-licensed brand Abraxane posting a strong YoY growth. Evertor, the first global generic of everolimus, has been witnessing strong ramp since its launch in January 2011. This growth is expected to accelerate as its market is set to widen with an imminent FDA approval for the treatment of pancreatic neuroendocrine tumors. The brand is poised for exponential growth in the coming years, aided by the plethora of research being done with the molecule in segments such as breast, lung and Hepatocellular carcinoma.
- ❖ **Cardiology** – This segment grew 20% in this quarter over the same quarter last year and saw momentum from new launches like brand TIROZEST (Tirofiban).

"Biocon's pipeline of innovative and biosimilar molecules as well as marketing partnerships will be the driving force to expand in India and other markets in 2011 and beyond", said Rakesh Bamzai, President, Marketing, Biocon Limited.

Axicorp

Along with its full year earnings release, Biocon Limited also announced today that it will divest its stake in its German subsidiary, AxiCorp GmbH, to the existing group of promoter shareholders.

AxiCorp was the licensee for Biocon's biosimilar Insulin and Glargine in Germany and had the sole responsibility for commercializing these products. As a consequence of this divestment, these rights revert to Biocon.

Biocon had entered into a global alliance with Pfizer in October 2010 for commercializing biosimilar Insulin and Insulin analogs. This divestment is in line with the objectives of the global alliance wherein the synergies derived from global development and investments can be leveraged for the German market as well. This decision has no impact on Biocon's on-going development of biosimilar Insulin and analogs in Europe and elsewhere in collaboration with Pfizer.

Axicorp intends to focus keenly on growing the present businesses and, during a transition period, will continue to provide services to Biocon related to the clinical development of Insulin and Glargine in Europe. Axicorp's management has done an admirable job in sustaining profitability under difficult external circumstances triggered by the German healthcare reforms and Biocon wishes AxiCorp's management and employees the very best in their future endeavors.

Biocon and Axicorp believe that this decision is in the best interests of the shareholders of both companies.

Research Services

Syngene – Syngene has posted another strong year's financial performance, delivering top line growth of 21% and an EBITDA growth of 14%. These results are all the more encouraging when set against the background of macro market pressure as global R&D spends are being reduced and consolidation of market players continues. Key drivers of this growth have been Syngene's highly competitive platform in discovery chemistry, where we have strong customer retention and accelerating new customer traction and the growth of Syngene's long term discovery and development collaboration with Bristol Myers Squibb where Syngene is now providing over 400 scientists to BMS in a dedicated facility.

Supporting these pillars is Syngene's pioneering platform in Biologics, supporting discovery and development in the fast growing monoclonal antibody and protein therapeutics arena; this platform is now fully operational and will provide a new engine of growth in the coming years.

Said Peter Bains, Director, Syngene International Limited, 'I am very pleased to report another robust year of growth and financial delivery for Syngene and I am particularly pleased that much growth is coming from programs where our clients are utilizing several of Syngene's discovery and development platforms together, in discreet integrated programs and where Syngene is able to make higher value contributions to our clients work.'

Clinigene - Clinigene is continuing to evolve and adapt its capability platforms and service offerings against a background of continued macro market pressure as global R&D spends are being reduced, consolidation of market players continues and the shift to globally capable preferred partnerships accelerates. In addition to our standard service platforms, we have identified several more specialized areas, for example patient based early studies, complex BA/BE studies and bio-analytical services where customers are now seeking CRO support and where Clinigene offers strong capabilities as well as early mover advantages. These new specialty services, which have relatively high entry barriers, will allow us to drive new and differential revenue opportunities. Studies conducted by Clinigene were successfully audited by the USFDA and EMA without Form 483 or critical findings.

Said Abhijit Barve, Chief Operating Officer, Clinigene International Limited, 'We have achieved two key milestones this quarter, namely, successful audits by the USFDA and EMA. These milestones are reflective of our robust processes and would allow us to aggressively compete for business globally.'

Research Pipeline

T1h –The Phase III Psoriasis recruitment was completed in Q4 and the interim data analysis is expected to happen in June 2011.

BVX20 - An application submitted to the DCGI for Phase 1 is in the process of approval and the Phase 1 clinical trial is expected to be initiated in the Q1FY12.

About Biocon

Established in 1978, Biocon Limited (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India's largest biotechnology company by revenue. The Group, promoted by Ms. Kiran Mazumdar-Shaw, is a fully-integrated, innovation-driven healthcare enterprise with strategic focus on biopharmaceuticals and research services. Biocon's value chain traverses the entire length of discovery, development and commercialization of novel therapeutics. With successful initiatives in clinical development, bio-processing and global marketing, Biocon delivers products and solutions to partners and customers in approximately 75 countries across the globe. Many of these products have USFDA and EMA acceptance. Biocon's robust product offering includes the world's first Pichia-based recombinant human insulin, INSUGEN® and India's first indigenously produced monoclonal antibody

8

BIOMAb-EGFR^(TM)

For more information, visit www.biocon.com

Disclaimer

Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the Indian biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither our company, our directors, nor any of our affiliates, have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

Earnings Call

The company will conduct an hour long call at 3:00 pm IST on April 28, 2011 where the senior management will discuss the company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below five to ten minutes ahead of the scheduled start time. The dial-in numbers for the call are 1800 425 4061 / 1800 425 4250 / 1800 22 4061 / 1800 425 1300 (India Toll Free numbers are accessible through all mobiles and landline services). Other toll numbers are listed in the conference call invite which is posted on the company website www.biocon.com. The operator will provide instructions on asking questions before the start of the call. A replay of this call will also be available from 28 April 2011 – 5 May 2011 on the same dial-in numbers provided above. The transcript of the conference call will be posted on the company website.

Contact Information

Media Relations	Paula Sengupta +91 80 2808 2808 Paula.sengupta@biocon.com
Investor Relations	Jill Deviprasad +91 80 2808 2054 Jill.deviprasad@biocon.com

Encl: Fact Sheet - Consolidated Income Statement and Balance Sheet (Indian GAAP)

(All figures in Rs. Crores, except EPS data)

Note: The discussions in this release reflect the financial performance of Biocon Limited and its subsidiaries based on Indian GAAP on a consolidated basis. Results for the German subsidiary are reported with a one-quarter lag.

BIOCON GROUP

FACT SHEET

March 2011

FY 2011 vs. FY 2010

Q4 FY 2011 vs. Q4 FY 2010

BIOCON LIMITED (CONSOLIDATED) AUDITED
PROFIT & LOSS STATEMENT (Rs. Crores)

Particulars	FY 11	FY 10	Variance
INCOME			
Biopharmaceuticals - Biocon	1,483	1,181	26%
- Axicorp	971	906	7%
Contract research	318	281	13%
Total Sales	2,771	2,368	17%
Other income	43	37	
Total Income / Revenues	2,814	2,405	17%
EXPENDITURE			
Material & Power Costs	1,615	1,414	14%
Staff costs	292	229	28%
Research & Development	118	79	51%
Other Expenses	159	176	-9%
Manufacturing, staff & other expenses	2,184	1,896	15%
PBDIT /EBITDA	630	509	24%
Interest and finance charges	26	17	52%
PBDT	604	492	23%
Depreciation	157	140	12%
PBT	447	352	27%
Taxes	72	49	48%
Profit before minority interest	375	303	24%
Add/(less): Minority interest	(8)	(10)	-22%
NET PROFIT (PAT)	368	293	25%
EPS Rs.	18.4	14.7	

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

Biopharmaceuticals - Biocon includes licensing income of Rs 155 crores in FY 2011 vs. Rs 51crores in FY 2010.

11

BIOCON LIMITED (CONSOLIDATED) AUDITED BALANCE SHEET			(Rs. Crores)
	March-11	March-10	
<u>SOURCES OF FUNDS</u>			
Share Capital	100	100	
Reserves & Surplus	1,939	1,658	
Total Shareholder's Funds	2,039	1,758	
Minority interest	38	34	
Deferred Tax Liability	50	51	
Secured Loans	204	332	
Unsecured Loans	130	182	
Total Loan Funds	334	514	
TOTAL	2,460	2,356	
<u>APPLICATION OF FUNDS</u>			
Fixed Assets (Net)	1,357	1,241	
Intangible Assets	240	173	
Investments - Liquid Funds	400	383	
Investments - Others	61	47	
Inventories	414	372	
Sundry debtors	520	446	
Cash and bank balances	441	140	
Loans and advances	128	134	
Total Current Assets	1,503	1,092	
Less: Current liabilities	1,100	580	
Net Current assets	403	512	
TOTAL	2,460	2,356	