Biocon Limited
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www.biocon.com
CIN: L24234KA1978PLC003417

Ref: Bio/Acts/ CS/ SE/ Ltrs- NSE/33
July 24, 2014

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

"By Courier & Email"

Kind Attn: Mr. Hari K.

Dear Sir,

Subject: - Unaudited financial results for the quarter ended June 30, 2014

We are pleased to inform that the Board of Directors of the Company have approved the unaudited financial results for the quarter ended June 30, 2014, at its meeting held on July 24, 2014 at Bangalore. In compliance with the Clause 41 of the Listing Agreement, we are forwarding the following documents for your record:

A. Financial Results:

Unaudited financial results as per the format specified in the listing agreement, for

a) Biocon Limited and its Subsidiaries (consolidated)

b) Biocon Limited (standalone)

c) Biocon Limited - segment report (consolidated)

B. Limited Review Report issued by the Statutory Auditors.

C. A press announcement relating to the results.

Request to kindly take this intimation on record.

Thanking you,
Yours faithfully,
For Biocon Limited,

Kiran Kumar G
Company Secretary
E: Kiran.Kumar@biocon.com
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T: +91 80 2808 2037

By "Courier"
By email: cmlist@nse.co.in

Encl. No of sheets: 1 + 16

BIOCON LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Part I

(Rs in Lakhs)

Sl. No.	Particulars	3 months ended 30.06.2014 (Unaudited)	Preceding 3 months ended 31.03.2014 (Audited) (refer note 7 below)	Corresponding 3 months ended 30.06.2013 (Unaudited)	Previous Year ended 31.03.2014 (Audited)
1	**Income from operations**				
	a) Net sales/ Income from operations (Net of excise duty)	71,881	72,259	69,476	285,272
	b) Other operating income	651	594	593	2,459
	Total income from operations (net)	**72,532**	**72,853**	**70,069**	**287,731**
2	**Expenses**				
	a) Cost of materials consumed	25,879	24,245	26,982	107,036
	b) Purchases of stock-in-trade	1,834	2,461	2,327	11,507
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,395	2,557	1,057	58
	d) Employee benefits expense	12,549	12,240	11,530	46,626
	e) Depreciation and amortisation expenses	5,193	5,400	4,825	20,364
	f) Other expenses	15,272	18,354	15,326	70,676
		62,122	**65,257**	**62,047**	**256,267**
	Less: Recovery of product development costs from co-development partners (net)	(1,791)	(4,559)	(2,357)	(16,885)
	Total Expenses	**60,331**	**60,698**	**59,690**	**239,382**
3	**Profit from operations before other income and finance costs (1-2)**	**12,201**	**12,155**	**10,379**	**48,349**
4	Other income	1,663	1,724	2,248	5,588
5	**Profit from ordinary activities before finance costs (3+4)**	**13,864**	**13,879**	**12,627**	**53,937**
6	Finance costs	58	73	38	171
7	**Profit from ordinary activities after finance costs before tax (5-6)**	**13,806**	**13,806**	**12,589**	**53,766**
8	Tax expense	3,089	1,915	2,971	10,691
9	**Net profit for the period / year (7-8)**	**10,717**	**11,891**	**9,618**	**43,075**
10	Minority interest	(426)	(583)	(268)	(1,703)
11	**Net profit after tax and minority interest (9+10)**	**10,291**	**11,308**	**9,350**	**41,372**
12	Paid-up equity share capital (Face value of Rs.5 each)	10,000	10,000	10,000	10,000
13	Reserve excluding revaluation reserves as per balance sheet				292,581
14	**Earnings per share (of Rs 5 each) (not annualised)**				
	(a)Basic	5.24	5.76	4.77	21.08
	(b)Diluted	5.20	5.69	4.73	20.82
	See accompanying notes to the financial results				
Part II					
	Select information for the period				
A	**PARTICULARS OF SHAREHOLDING**				
1	Public shareholding				
	Number of shares	78,051,554	78,051,554	78,075,854	78,051,554
	Percentage of shareholding	39.03%	39.03%	39.04%	39.03%
2	Promoters and promoter group shareholding				
	a) Pledged/encumbered				
	Number of shares	30,000	40,000	-	40,000
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.02%	0.03%	-	0.03%
	Percentage of shares (as a % of the total share capital of the Company)	0.02%	0.02%	-	0.02%
	b) Non-encumbered				
	Number of shares	121,918,446	121,908,446	121,924,146	121,908,446
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	99.98%	99.97%	100.00%	99.97%
	Percentage of shares (as a % of the total share capital of the Company)	60.95%	60.95%	60.96%	60.95%

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1/16

BIOCON LIMITED BANGALORE

BIOCON LIMITED

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Part I

(Rs in Lakhs)

Sl. No.	Particulars	3 months ended 30.06.2014 (Unaudited)	Preceding 3 months ended 31.03.2014 (Audited) (refer note 7 below)	Corresponding 3 months ended 30.06.2013 (Unaudited)	Previous Year ended 31.03.2014 (Audited)
1	**Income from operations**				
	a) Net sales/ Income from operations (Net of excise duty)	53,460	53,757	52,289	209,807
	b) Other operating income	2,409	3,386	2,247	10,443
	Total income from operations (net)	**55,869**	**57,143**	**54,536**	**220,250**
2	**Expenses**				
	a) Cost of materials consumed	21,572	20,169	22,757	88,757
	b) Purchases of stock in trade	1,553	2,047	2,068	10,387
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,316	2,469	1,122	131
	d) Employee benefits expense	7,009	6,935	6,578	26,645
	e) Depreciation and amortisation expenses	3,074	3,394	2,898	12,444
	f) Other expenses	12,779	13,342	10,554	47,413
		47,303	**48,356**	**45,977**	**185,777**
	Less: Recovery of product development costs from co-development partners (net)	-	(37)	-	(409)
	Total expenses	**47,303**	**48,319**	**45,977**	**185,368**
3	**Profit from operations before other income and finance costs (1-2)**	**8,566**	**8,824**	**8,559**	**34,882**
4	Other income	1,174	1,110	2,686	6,058
5	**Profit from ordinary activities before finance costs (3+4)**	**9,740**	**9,934**	**11,245**	**40,940**
6	Finance costs	27	25	22	89
7	**Profit from ordinary activities after finance costs before tax (5-6)**	**9,713**	**9,909**	**11,223**	**40,851**
8	Tax expense	2,250	1,235	2,450	8;420
9	**Net profit for the period / year (7-8)**	**7,463**	**8,674**	**8,773**	**32,431**
10	Impact of scheme of merger for earlier period (refer note 3 below)	-	-	-	554
11	**Profit for the period / year after giving impact of scheme of merger for earlier year (9+10)**	**7,463**	**8,674**	**8,773**	**32,985**
12	Paid-up equity share capital (Face value of Rs.5 each)	10,000	10,000	10,000	10,000
13	Reserve excluding revaluation reserves as per balance sheet				231,680
14	**Earnings per share (of Rs 5 each) (not annualised)**				
	(a)Basic (after giving impact of scheme of merger for earlier year)	3.80	4.42	4.48	16.81
	(b)Diluted (after giving impact of scheme of merger for earlier year)	3.77	4.37	4.44	16.62
	(c)Basic (before giving impact of scheme of merger for earlier year)	3.80	4.42	4.48	16.53
	(d)Diluted (before giving impact of scheme of merger for earlier year)	3.77	4.37	4.44	16.34
	See accompanying notes to the financial results				
Part II					
	Select information for the period				
A	**PARTICULARS OF SHAREHOLDING**				
1	Public shareholding				
	Number of shares	78,051,554	78,051,554	78,075,854	78,051,554
	Percentage of shareholding	39.03%	39.03%	39.04%	39.03%
2	Promoters and promoter group shareholding				
	a) Pledged/encumbered				
	Number of shares	30,000	40,000	-	40,000
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.02%	0.03%	-	0.03%
	Percentage of shares (as a % of the total share capital of the Company)	0.02%	0.02%	-	0.02%
	b) Non-encumbered				
	Number of shares	121,918,446	121,908,446	121,924,146	121,908,446
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	99.98%	99.97%	100.00%	99.97%
	Percentage of shares (as a % of the total share capital of the Company)	60.95%	60.95%	60.96%	60.95%

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BIOCON LIMITED BANGALORE

2/16

BIOCON LIMITED

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

SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

(Rs. in Lakhs)

Particulars	3 months ended 30.06.2014 (Unaudited)	Preceding 3 months ended 31.03.2014 (Audited) Refer Note 7	Corresponding 3 months ended 30.06.2013 (Unaudited)	Previous year ended 31.03.2014 (Audited)
Segment revenue				
a. Pharma	54,901	53,677	54,341	215,125
b. Contract Research & Manufacturing Services	17,862	19,490	16,034	74,119
Total	72,763	73,167	70,375	289,244
Less: Inter-segment revenue	231	314	306	1,513
Net sales / Income from continuing operations	**72,532**	**72,853**	**70,069**	**287,731**
Segment results				
Profit before interest, depreciation and tax from each segment				
a. Pharma	23,071	22,771	21,813	88,469
b. Contract Research & Manufacturing Services	5,907	6,658	5,394	27,097
Total	**28,978**	**29,429**	**27,207**	**115,566**
Less: Interest	58	73	38	171
Depreciation and amortisation	5,193	5,400	4,825	20,364
Unallocated corporate expenses	11,584	11,874	12,003	46,853
Unallocated corporate income	(1,663)	(1,724)	(2,248)	(5,588)
Profit before tax	**13,806**	**13,806**	**12,589**	**53,766**
Capital employed				
a. Pharma	158,507	146,111	133,267	146,111
b. Contract Research & Manufacturing Services	72,116	69,088	54,113	69,088
c. Unallocable	91,441	95,705	100,773	95,705
d. Minority interest	(8,659)	(8,233)	(6,796)	(8,233)
Total capital employed	**313,405**	**302,671**	**281,357**	**302,671**

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BIOCON LIMITED BANGALORE

Notes:

1. The unaudited financial results of the Company and the unaudited consolidated financial results for the three month period ended June 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 24, 2014. The above results have been subjected to limited review by the statutory auditors of the Company.

2. During the year ended March 31, 2012, based on an evaluation of the prevalent regulatory framework, industry practices and ethics/governance requirements relating to clinical trials and the regulatory submissions already initiated / filed, Biocon SA, a wholly owned subsidiary of the Company (together referred to as 'Biocon'), had determined that it had continuing obligations to complete clinical development and regulatory activities relating to Biocon's Biosimilar Insulin portfolio comprising of Biosimilar Insulin and Biosimilar Insulin Analogs. Accordingly, pursuant to the termination of the customer contract in March 2012, Biocon deferred the remainder of the upfront amounts received from the customer, to be recognized in the consolidated statement of profit and loss in subsequent periods in line with costs incurred towards such clinical trials and development activities.

In February 2013, Biocon SA entered into an agreement with another customer for the global development and commercialization of Biosimilar Insulin Analogs (the Agreement), granting the customer exclusive rights to commercialize Biosimilar Insulin Analogs in certain countries. The clinical development and regulatory activities in respect of such Biosimilar Insulin Analogs is now being carried out in accordance with the Agreement. As such, Biocon has therefore determined that it does not have continuing obligations for clinical trials and development activities in respect of Biosimilar Insulin Analogs. Accordingly, based on an allocation in proportion of estimated future development spends on these programs, Rs 21,501 lakhs of deferred revenues allocated to Biosimilar Insulin Analogs (net of amounts already recognized in the consolidated statement of profit and loss) was recognized as an exceptional income in the consolidated statement of profit and loss for the year ended March 31, 2013. Considering that Biocon has continuing obligations in respect of Biosimilar Insulin, the remainder of deferred amounts as at March 31, 2013, of Rs 28,001 lakhs, continues to be recognized in the consolidated statement of profit and loss in line with costs to be incurred towards clinical trials and development activities of Biosimilar Insulin. For the quarter ended June 30, 2014 and March 31, 2014, of the deferred amounts, Rs 646 lakhs and Rs 902 lakhs respectively have been netted off against expenses incurred towards such clinical trial and development activities.

The statutory auditors of the Company have drawn an Emphasis of Matter in this regard, in their limited review report on the consolidated unaudited financial results.

3. During the quarter ended September 30, 2013, the Honorable High Court of Karnataka ('the Court') approved the scheme of amalgamation ('the Scheme') of Biocon Biopharmaceuticals Limited ("BBL"), a wholly owned subsidiary, with the Company under the Companies Act, 1956, with Appointed Date as April 1, 2012.

The Scheme was accounted by the Company under the Pooling of Interest method as prescribed by Accounting Standard 14 - Accounting for Amalgamation.

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BIOCON LIMITED BANGALORE

4/16

Post receipt of the requisite approvals, the Company considered the operations of BBL from April 1, 2012 as its own operations and accordingly, profit after tax amounting to Rs 554 lakhs (net of tax of Rs 579 lakhs), relating to operations of BBL for the year ended March 31, 2013, were accounted for in the standalone results for the year ended March 31, 2014.

4. During the quarter ended June 30, 2014, the Group evaluated the requirement of Schedule II of the Companies Act, 2013 ('the Act') in respect of estimates of useful lives of its fixed assets. The management of the Group concluded that the impact of such change on the current quarter results is not material. Further, in accordance with the transitional provision specified in Schedule II of the Act, an amount of Rs. 292 lakhs (net of deferred taxes) has been adjusted in the standalone and consolidated opening balance of retained earnings.

5. 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.

6. Information on investor complaints:

	3 months ended 30.06.2014
Pending at the beginning of the quarter	-
Received during the quarter	02
Disposed during the quarter	02
Remaining unresolved at the end of the quarter	-

7. The figures for quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and the unaudited published year-to-date figures up to December 31, 2013, being the end of the third quarter of the financial year, which were subjected to limited review.

8. Prior period / year figures have been reclassified wherever required to conform to the classification of the current period.

For and on behalf of the Board of Directors of Biocon Limited

BIOCON LIMITED BANGALORE

Bangalore,
July 24, 2014

Kiran Mazumdar Shaw
Chairman and Managing Director

S.R. Batliboi & Associates LLP Bangaluru

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Limited Review Report

Review Report to
The Board of Directors
Biocon Limited

1. We have reviewed the accompanying statement of unaudited financial results of Biocon Limited ('the Company') for the quarter ended June 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants

per Aditya Vikram Bhauwala
Partner
Membership No.:208382

S.R. Batliboi & Associates LLP Bengaluru

Place: Bangalore
Date: July 24, 2014

6/16

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Tel : +91 80 6727 5000
Fax : +91 80 2210 6000

Limited Review Report

Review Report to
The Board of Directors
Biocon Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Biocon Limited ('the Company') and its subsidiaries, joint venture and associate (together, 'the Group'), for the quarter ended June 30, 2014 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We did not review revenues (including other income) and assets of Rs. 602 Lakhs and Rs. 177,074 Lakhs respectively, included in the accompanying unaudited consolidated financial results for the quarter ended June 30, 2014, relating to two subsidiaries whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.

4. Without qualifying our conclusion, we draw attention to note 2 in the attached statement of unaudited consolidated financial results regarding management's decision to defer recognition of amounts in the consolidated statement of profit and loss, pertaining to payments received pursuant to Termination & Transition Agreement entered into with a customer for reasons as more fully discussed in the aforesaid note. As further discussed in the said note, out of the deferred amount, Rs. 646 Lakhs has been netted off against expenses incurred during the quarter ended June 30, 2014, towards such clinical trial and development activities.

5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated

S.R. Batliboi & Associates LLP
Bengaluru

7/16

financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants

per Aditya Vikram Bhauwala
Partner
Membership No.:208382

S.R. Batliboi & Associates LLP Bengaluru

Place: Bangalore
Date: July 24, 2014

For Immediate Release

Biocon announces Q1 FY15 results

Revenues: ₹ 742 Crs; EBITDA: ₹ 191 Crs; PAT: ₹ 103 Crs

Bengaluru, India: July 24, 2014

Commenting on the quarterly performance and highlights, Chairman and Managing Director, Kiran Mazumdar-Shaw stated, "Our revenue growth this quarter has been muted. Our business performance reflects the challenges that we are temporarily facing in some of our key markets especially in the Middle East. We are working towards diversifying our regional dependencies to diminish the impact of such externalities. However, we have sustained our operating margins and profits despite increase in costs. Our business profitability has remained intact indicating the benefits of portfolio optimization. Our development pipeline across biosimilars and novel candidates continues to progress well. We remain committed towards improving our performance in the coming quarters".

Highlights:

- Biocon files its first set of ANDAs, targets the US generics market
- Extension of the research collaboration between Bristol Myers Squibb and Syngene
- Appointment of Mr. Siddharth Mittal as Chief Financial Officer, Biocon

Business Performance

Financial Highlights: Q1 FY15 (In ₹ Crores)

Revenue : 742		**Revenue Breakup:**
R&D Expenses: 31	(6% of Biopharmaceutical sales)	• **Biopharmaceuticals: 547**
EBITDA: 191	*(EBITDA Margin: 26%)*	• **Research Services: 172**
PAT: 103	*(PAT Margin: 14%)*	• **Other Income: 23**

Biopharmaceuticals

Biopharma

The biopharma segment recorded revenues of 436 Crs in Q1FY15.

The biopharma business was impacted this quarter by various external factors including the ongoing geo-political conflicts in the MENA region, affecting the growth of this business. We believe this is a temporary phasing issue as the underlying demand remains robust. We hope that stability in the region will restore

9/16

business momentum. We are working towards mitigating the impact of these regional instabilities on our business performance.

This quarter we filed our first ANDAs, targeting the US generics market. This effort is part of our communicated strategy to move up the pharma value chain to enter finished dosages with generic formulations. We continue working towards further optimization of our product portfolio in the small molecules vertical, with a clear focus on profitable growth.

We remain on track to initiate global phase III trials for our biosimilar glargine. Our upcoming insulin facility in Malaysia continues to progress well and we expect the plant to be commissioned, as per plan in the second half of this fiscal.

Branded Formulations

The branded formulations recorded revenues of 111 Crs in Q1 FY15. The vertical grew at 10% YoY, in line with the industry. This quarter, we have reorganized certain divisions within this vertical. The reorganization largely focuses around the cardiology and diabetes divisions to drive synergies around key anchor brands and optimization of product portfolios with a focus on profitability.

Novel Molecules

The initial set of trials for our oral insulin molecule, IN-105, are on track. We continue to engage with potential partners to out-licensing discussions for our novel anti-CD6 molecule, Itolizumab.

Research Services

The research services segment grew by 12% YoY in Q1 FY15, recording revenues of 172 Crs. This quarter witnessed the extension of our research collaboration with Bristol Myers Squibb, for 5 years. This extension of our longest standing collaboration, validates our integrated drug discovery model and reiterates our commitment towards quality, world class research.

Commenting on this performance, Peter Bains, Director Syngene International, said, *"We have made a steady start to the new fiscal, and will build upon this performance during the course of the year. We have been investing in capacity expansions, some of which will come into play in the latter half of FY15. The new capacities will help us expand our order book and build growth momentum. A key milestone this quarter was the extension of our partnership with Bristol Myers Squibb until the year 2020."*

Appointments:

Mr. Siddharth Mittal, President – Finance has been appointed as Chief Financial Officer of Biocon Limited effective August 01, 2014. He joined Biocon in May 2013 and takes over from Mr. Murali Krishnan, who retires after more than 30 years of distinguished service with the organization.

10/16

Siddharth is a Chartered Accountant (India) and a CPA (US) and has more than 15 years of global and diversified experience. Prior to joining Biocon, he was Vice President-Finance and Corporate Controller with a leading US based multinational Information Technology Company based in Bangalore.

Outlook

The inherent growth drivers for our business remain intact and will play out over the course of this year. The progress in our development pipeline (across biosimilars and novel molecules) will help some of our molecules to enter the clinic. However, these milestones are subject to various external dynamics including the business and clinical trial environment in the country. We continue to make investments across infrastructure and people, to support our growth and work steadfastly to deliver strong, sustained value growth to our stakeholders.

About Biocon

Biocon Limited (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is a fully-integrated, innovation-led, emerging global biopharmaceutical enterprise serving customers in over 85 countries. It is committed to reduce therapy costs of chronic diseases, like autoimmune, diabetes, and cancer to enable access to affordable healthcare solutions for patients, partners and healthcare systems across the globe. Biocon's key innovations include two novel biologics, BioMAb EGFR® for cancer and ALZUMAb™ for psoriasis. The company has also introduced CANMAb™, the world's most affordable trastuzumab, for HER2- positive breast cancer and has pioneered the development of the world's first pichia-based recombinant human Insulin, INSUGEN® and insulin analog Glargine, BASALOG ®. 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 **12:30 PM IST on July 25, 2014** 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 number for this call is +91-22-3938 1081/ 6746 5891.** 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. To receive reminders for the earnings call, you can

11/16

register here. A replay of this call will also be available from **July 25, 2014 – August 02, 2014** on **+91 22 6181 3322, Playback ID: 311121**. The transcript of the conference call will be posted on the company website within 7 working days of the investor conference call.

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

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12/16

BIOCON GROUP

FACT SHEET

June - 2014

13/16

BIOCON LIMITED (CONSOLIDATED)
BALANCE SHEET **(Rs. Crores)**

	June 30, 2014	March 31, 2014
EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	100	100
(b)Reserves and surplus	3,034	2,927
	3,134	**3,027**
Minority interest	87	82
Non-current liabilities		
(a) Long-term borrowings	704	606
(b)Deferred tax liability (net)	45	45
(c)Other long-term liabilities	628	603
(d) Long-term provisions	8	8
	1,385	**1,262**
Current liabilities		
(a)Short-term borrowings	227	244
(b)Trade payables	446	347
(c)Other current liabilities	464	612
(d)Short-term provisions	189	177
	1,326	**1,380**
TOTAL	**5,932**	**5,751**
ASSETS		
Non-current assets		
(a) Fixed assets	2,818	2,719
(b) Goodwill	12	12
(c) Non-current investments	65	65
(d) Long term loans and advances	268	269
(e) Other non-current assets	168	47
	3,331	**3,112**
Current assets		
(a) Current Investments	489	700
(b) Inventories	379	377
(c)Trade receivables	664	600
(d)Cash and cash equivalents	855	804
(e)Short term loans and advances	133	82
(f)Other current assets	81	76
	2,601	**2,639**
TOTAL	**5,932**	**5,751**

14/16

BIOCON LIMITED (CONSOLIDATED)

PROFIT & LOSS STATEMENT (Rs. Crores)

Particulars	Q1 FY 15	Q1 FY 14	Variance
INCOME			
Biopharmaceuticals	**547**	**540**	**1%**
Biopharma *	436	439	-1%
Branded formulations - India	111	101	10%
Contract research	**172**	**154**	**12%**
Total Sales	**719**	**694**	**3%**
Other income	23	29	-19%
Total Revenue	**742**	**723**	**3%**
EXPENDITURE			
Material & Power costs	334	338	-1%
Staff costs	116	107	8%
Research & Development **	31	43	-28%
Other expenses	70	60	17%
Manufacturing, staff & other expenses	**551**	**548**	
EBITDA	**191**	**175**	**9%**
Interest & Finance charges	1	-	
Depreciation & Amortisation	52	49	5%
PBT	**138**	**126**	**10%**
Taxes	31	29	8%
NET PROFIT BEFORE MINORITY INTEREST	**107**	**97**	**11%**
Minority interest	4	3	
NET PROFIT FOR THE PERIOD	**103**	**94**	**9%**
EPS Rs.	**5.2**	**4.7**	
Note: The figures are rounded off to the nearest crores, percentages are based on absolute numbers			
** Biopharma Income includes:*			
· Licensing Income	*19*	*8*	
*** Gross Research & Development expenses*	*38*	*47*	

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

Particulars	Q1 FY 15	Q4 FY 14	Variance
INCOME			
Biopharmaceuticals	**547**	**535**	**2%**
Biopharma *	436	442	-2%
Branded formulations - India	111	93	19%
Contract research	**172**	**188**	**-8%**
Total Sales	**719**	**723**	**-1%**
Other income	23	23	-
TOTAL REVENUE	**742**	**746**	**-1%**
EXPENDITURE			
Material & Power costs	334	332	1%
Staff costs	116	112	4%
Research & Development **	31	29	7%
Other expenses	70	80	-13%
Manufacturing, staff & other expenses	**551**	**553**	
EBITDA	**191**	**193**	**-1%**
Interest & Finance charges	1	1	
Depreciation & Amortisation	52	54	-4%
PBT	**138**	**138**	**0%**
Taxes	31	19	
NET PROFIT BEFORE MINORITY INTEREST	**107**	**119**	**-10%**
Minority interest	4	6	-26%
NET PROFIT FOR THE PERIOD	**103**	**113**	**-9%**
EPS Rs.	**5.2**	**5.7**	
Note: The figures are rounded off to the nearest crores, percentages are based on absolute numbers			
** Biopharma Income includes:*			
Licensing Income	19	-	
*** Gross Research & Development expenses*	38	38	