

Bio/Acts/CS/SE/Ltrs-NSE/ 98
July 21, 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
F 91 80 2852 3423

www.biocon.com

"By Fax, Email & Courier"

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

Dear Sir,

Subject: - Unaudited Financial Results for the quarter ended June 30, 2011

We are pleased to inform you that the Board of Directors of the Company have approved the unaudited financial results for the quarter ended June 30, 2011, at their meeting held in Bangalore on July 21, 2011. In compliance with the revised Clause 41 of the Listing Agreement, we are forwarding the following documents for your record:

A. Financial Results:

Unaudited 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

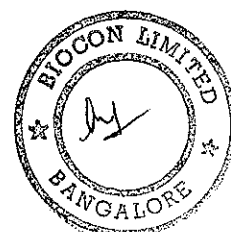
by "Courier"
by Fax to: 022 – 2659 8237 / 38
by email: cm1ist@nse.co.in

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 ENDED JUNE 30, 2011

(Rs in Lakhs)

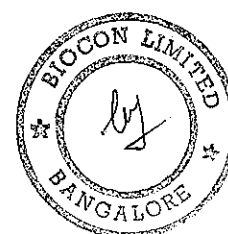
Sl. No.	Particulars	Quarter ended 30.06.2011	Quarter ended 30.06.2010	Year ended 31.03.2011
		(Unaudited)	(Unaudited)	(Audited)
1	a) Net Sales/ Income from Operations	44,168	40,106	180,018
	b) Other Operating Income	179	144	593
	c) Total	44,347	40,250	180,611
2	Expenditure			
	a) (Increase) / decrease in stock in trade and Work in Progress	(1,793)	(1,474)	(2,459)
	b) Consumption of raw materials	19,058	17,928	71,222
	c) Purchase of traded goods	1,646	1,063	3,815
	d) Power cost	2,313	1,968	8,204
	e) Employee cost	6,926	5,546	23,884
	f) Depreciation and amortisation (net)	4,505	3,634	15,163
	g) Other expenditure	3,983	4,098	21,403
	h) Total	36,638	32,763	141,232
3	Profit from Operations before Other Income and Interest (1-2)	7,709	7,487	39,379
4	Other Income	1,054	687	2,922
5	Profit before Interest (3+4)	8,763	8,174	42,301
6	Interest expense	565	656	2,449
7	Profit before tax from continuing operations (5-6)	8,198	7,518	39,852
8	Tax Expense, net of reversal	1,193	996	5,860
9	Net Profit after Tax from continuing operations (7-8)	7,005	6,522	33,992
10	Net Profit pertaining to discontinued operations (See note 2 below)	-	1,152	2,760
11	Net Profit for the period / year (9+10)	7,005	7,674	36,752
12	Paid-up equity share capital (Face Value of Rs 5 each)	10,000	10,000	10,000
13	Reserves excluding revaluation reserves			193,184
14	Earnings per share (Face value of Rs. 5 each)			
	Basic	3.58	3.95	18.79
	Diluted	3.55	3.88	18.62
15	Public Shareholding			
	- Number of Shares	78,165,024	78,165,024	78,165,024
	- Percentage of shareholding	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
	- % of shares (of the total shareholding of the promoter and promoter group)	100%	100%	100%
	- % of shares (of the total share capital of the company)	60.92%	60.92%	60.92%



BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011

(Rs in Lakhs)

Sl. No.	Particulars	Quarter ended 30.06.2011	Quarter ended 30.06.2010	Year ended 31.03.2011
		(Unaudited)	(Unaudited)	(Audited)
1	a) Net Sales/ Income from Operations	33,890	32,240	153,156
	b) Other Operating Income	913	987	3,506
	c) Total	34,803	33,227	156,662
2	Expenditure			
	a) (Increase) / decrease in stock in trade and Work in Progress	(1,812)	(1,518)	(2,784)
	b) Consumption of raw materials	16,424	15,899	61,725
	c) Purchase of traded goods	1,764	1,036	5,026
	d) Power cost	2,242	1,939	8,163
	e) Employees cost	4,212	3,220	14,554
	f) Depreciation and amortisation (net)	2,318	2,117	9,017
	g) Other expenditure	3,306	2,849	11,562
	h) Total	28,454	25,542	107,263
3	Profit from Operations before Other Income and Interest (1-2)	6,349	7,685	49,399
4	Other Income	833	606	2,551
5	Profit before Interest (3+4)	7,182	8,291	51,950
6	Interest expense	59	65	238
7	Profit before Tax (5-6)	7,123	8,226	51,712
8	Tax Expense, net of reversals	1,083	996	5,787
9	Net Profit for the period / year (7-8)	6,040	7,230	45,925
10	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000
11	Reserve excluding revaluation reserves			184,586
12	Earnings per share (Face Value of Rs.5 each)			
	Basic	3.09	3.72	23.49
	Diluted	3.06	3.66	23.27
13	Public Shareholding			
	- Number of Shares	78,165,024	78,165,024	78,165,024
	- Percentage of shareholding	39.08%	39.08%	39.08%
14	Promoters and Promoter Group Shareholding			
	a) Pledged/encumbered			
	- Number of shares	-	-	-
	-Percentage of shares (of the total shareholding of the promoter and promoter group)	-	-	-
	-Percentage 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
	-Percentage of shares (of the total shareholding of the promoter and promoter group)	100%	100%	100.00%
	-Percentage of shares (of the total share capital of the company)	60.92%	60.92%	60.92%



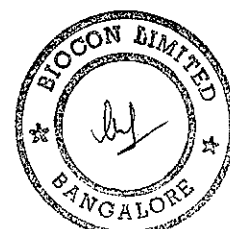
BIOCON LIMITED

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

SEGMENT RESULTS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2011

(Rs. In Lakhs)

	Quarter ended 30.06.2011 (Unaudited)	Quarter ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Segment revenue			
a. Pharma	35,428	32,902	1,48,250
b. Contract Research & Manufacturing Services	9,398	7,852	34,490
Total	44,826	40,754	1,82,740
Less: Inter-segment revenue	658	648	2,722
Net sales / Income from operations	44,168	40,106	1,80,018
Segment results			
Profit before interest, depreciation and tax from each segment			
a. Pharma	13,864	13,049	60,704
b. Contract Research & Manufacturing Services	2,799	1,462	9,371
Total	16,663	14,511	70,075
Less Interest	565	656	2,449
Depreciation and amortisation	4,505	3,634	15,163
Unallocated corporate expenses	4,628	3,534	16,126
Unallocated corporate income	(1,233)	(831)	(3,515)
Profit before tax from continuing operations	8,198	7,518	39,852
Capital employed			
a. Pharma	1,12,790	1,12,126	92,257
b. Contract Research & Manufacturing Services	24,179	22,121	22,876
c. Unallocable	74,934	35,271	72,050
d. Discontinued operations (refer note 2 below)	-	14,044	16,096
Total capital employed	2,11,903	1,83,562	2,03,279



Notes:**(Rs In Lakhs)**

1. The unaudited financial results of the Company and the unaudited consolidated financial results for the three month period ended June 30, 2011 have been subjected to limited review by the statutory auditors. The above results have been reviewed by the Audit Committee on July 20, 2011 and approved by the Board of Directors of the Company at their meeting held on July 21, 2011.

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 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.

	Quarter ended 30.06.2011 (Unaudited)	Quarter ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Net Sales / Income from operations	24,460	26,123	97,054
Profit after Tax (Net of Minority interest)	324	1,152	2,760
Less : Loss on sale of investment in Subsidiary	324	-	-
Net Profit attributable to discontinued operations	-	1,152	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.

4. The Directors in their meeting held on April 28, 2011 declared an interim dividend of Rs.1.5 per share, which has been paid on May 12, 2011.

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. Total number of shareholder complaints pending at the beginning of the quarter was nil. Complaints received during the quarter were 31. All complaints have been resolved as at June 30, 2011.

7. 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,
July 21, 2011

Kiran Mazumdar Shaw
Chairman and Managing Director





For Immediate Release

Bangalore, India

July 21, 2011

BIOCON LIMITED ANNOUNCES EARNINGS FOR THE FIRST QUARTER ENDED JUNE 30, 2011.

BIOCON DELIVERS STRONG PERFORMANCE IN ITS CORE BUSINESSES IN THE FIRST QUARTER

Revenues at Rs 454 crores; EBITDA at Rs 133 crores; PAT at Rs 70 crores

Commenting on the results, Chairman and Managing Director Kiran Mazumdar-Shaw stated,

"Biocon's consolidated financials for Q1 FY12 has delivered a PAT of Rs 70 crores with a robust increase in profits derived from its core Manufacturing and Services businesses. There has been lower licensing income recognition this quarter. This is as per plan and is expected to ramp up in the quarters ahead. Inherent variability in licensing income linked to development and regulatory timelines requires this to be viewed on an annualized basis.

Our Services businesses led by Syngene and Clinigene had a particularly strong quarter signaling the success of our integrated business model that offers end- to-end services.

On the licensing front, we have initiated several partnering discussions for Oral Insulin and Itolizumab (Anti CD6 MAb) which we will endeavor to realize during this fiscal.

We are making steady progress on the Biosimilar Insulins front with a number of registration processes initiated in emerging markets. We expect to commence supplies of Insulin and Glargine to Pfizer for their India market launch in this quarter. We also plan to launch our Insulin pen, INSUPEN® shortly.

We expect to end the year on a note of strong performance."

Biocon Group (consolidated) (excluding Axicorp)

For three months ended June 30, 2011

- Total Income at Rs 454 crores. Up 11% YoY.
- EBITDA at Rs 133 crores. YoY growth of 12%.
- PAT at Rs 70 crores. YoY growth of 7%.
- Operating Margin at 29%.
- Earnings Per Share at Rs 3.5
- Headcount at 5,400+ employees.

Mr. Murali Krishnan, President, Group Finance, Biocon Group, commented "Licensing income from our partnered programs will see a high degree of variability given the inherent nature of licensing recognition that is linked to development and regulatory timelines. In FY11, licensing income varied from Rs 21 crores to Rs 77 crores across quarters. Therefore, it is prudent to view licensing on an annualized basis."

Business Performance and Outlook

Biopharmaceuticals

The Biopharma business posted a 8% YoY increase in revenues in the first quarter of this fiscal on the back of growth in the sales of immunosuppressant and the branded formulations segments.

Statins continue to remain buoyant with Atorvastatin and Fluvastatin leading the sales in this segment.

Sales of Fidaxomicin API to Optimer began in June 2011. Biocon is the sole supplier of the drug substance for global markets. Fidaxomicin is used for the treatment of CDI – Clostridium difficile Infection, which is a major threat in hospitals across the world. Optimer received FDA approval for Fidaxomicin on May 28th 2011 and has just launched the product in the US market and expects to launch in Europe (through its licensee, Astellas) by the end of this year.

Biosimilar Insulins - Licensing income from the Pfizer partnership will continue to accrue in the remainder of the year based on certain development and regulatory milestones. Our co-marketing partner, Pfizer, is expected to launch Insulin and Glargine in India this coming quarter. We expect to launch our re-usable Insulin pen, *Insupen*®, by the end of next quarter.

Our biopharmaceuticals project in Malaysia is making good progress and we plan for ground breaking in the coming quarter. In June 2011, the Prime Minister of Malaysia announced the inclusion of our project in the Economic Transformation Programme (ETP) initiative of the Malaysian Government. Performance Management and Delivery Unit (PEMANDU), a division under the Prime Minister's Office, provides special focus and assistance to projects covered under ETP.

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 28% for Q1FY12.

- ❖ **Diabetology** – Biocon ranks #3 in the Insulin's space, with a growth rate of 35% that outpaces the market's 19% growth (*source: April 2011 MAT*). The division's growth plans for the next three quarters are fuelled by the launch of Insulin pens, which is slated to change the way the 51 million diabetics in India get their daily Insulin dose. The existing product portfolio is led by Insugen 100, launched in Q3FY11 and it has garnered strong support from doctors. Brand Basalog is now the largest brand by volume sales in the Glargine vials market. This year, the Orals segment will be led by the launch of "*Volicoose*" (Voglibose) and "*Metadoze V*" (Metformin+Voglibose combination).

❖ **Comprehensive care** - This division, which was launched in August 2010 with an objective of providing affordable and quality medicines in the Critical Care segment, has met with great success and wide acceptance of its brands in various hospitals and nursing homes across India. In the first quarter of this fiscal, the flagship brands Celrim TZ, Entavar, Biopiper and Penmer have posted excellent growth. With scientific marketing initiatives, the Comprehensive Care division is planning to post an aggressive growth this fiscal.

❖ **Nephrology** - The first quarter of this fiscal saw the Nephrology division deliver a strong growth driven by brands Tacrograf, Renodapt, the Erypro Group and Cyclophil ME. The division supported a symposium on Organ Transplantation in Hyderabad, with Prof Dr. Francis L. Delmonico, President elect of The Transplantation Society (TTS), an international society of transplantation. The objective of this symposium was to increase awareness and promote organ donation in the country.

The Nephrology division has started to conduct academically enriching activities for Nephrologists. For example, the 'Women in Nephrology' program was successfully held in Bangalore on July 16, 2011 in conjunction with the Indian Society of Nephrology.

❖ **Oncology** - A best-in-class taxane launched in India in 2008, Abraxane®, used in the treatment of metastatic breast cancer, is ranked 3rd in the hypercompetitive taxanes market. On the heels of the BIOMAb EGFR® & Abraxane® success story, Biocon's Oncotherapeutics division has added another frontline anti-cancer drug - Evertor® to its portfolio. Evertor® (Everolimus) was launched in January 2011 (ahead of competition) in the domestic market and has gained significant mileage since then. Three more significant Oncotherapeutics launches expected shortly are Atsure® (Gemcitabine), Xtide® (Oxaliplatin) and Adnexa® (Epirubicin) for cancer chemotherapy.

❖ **Immunotherapy** - According to ORG data, brand TBIS is now among the top 5 brands in Tacrolimus in all the major cities as of June 2011, within nine months of its launch. PICON (Pimecrolimus) is expected to be the largest brand of Pimecrolimus in India by end of this financial year. In Q2 FY12, Biocon is planning to launch two more brands for the treatment of Immuno-dermatological disorders. Biocon's Immunotherapy division is looking at garnering a leadership position in the Immuno-dermatology market in India with the launch of a basket of differentiated and unique molecules this fiscal.

❖ **Cardiology** - With key brands like Bestor, Actiblok-IPR, Telmisat and Myokinase posting strong growth, the year has started off on a promising note to deliver high growth for this segment. The launch of BESTOR-FN (Rosuvastatin + Nanonized Fenofibrate) in May 2011 has enabled us to augment our statins portfolio. Our brand is one of the few brands in the market to have Nanonized Fenofibrate with Rosuvastatin as a fixed dose combination therapy for the high-risk diabetic dyslipidemias.

Mr. Rakesh Bamzai, President, Marketing, Biocon Group, stated "Our healthcare division is a strong driver of growth both in terms of earnings and brand value creation. We are committed to building market leadership in our chosen segments through a carefully orchestrated strategy of product differentiation and personalized medical support through e-enabled platforms. Many of our brands are amongst the top 5 in an overly crowded market indicating our growing brand presence."

Research Services

Syngene – Syngene has delivered a strong first quarter, with sales growing 21% YoY. Growth was delivered through a number of drivers - expansion by existing clients, the addition of new clients, an evolution of our business mix towards higher value and more integrated services and an accelerating contribution from the Biologics platform. The Syngene collaboration with BMS has now grown to over 400 FTEs and represents the largest integrated Discovery and Development CRO collaboration in India.

Commenting on this performance Peter Bains, Director, Syngene International, said, " We are pleased to report a very solid start to the year at Syngene. Our robust top line growth, building on recent investments in strengthening and expanding our capability platform, is also delivering improved margins. The shift in our business mix towards higher end and integrated services is an encouraging and positive signal of our ability to add a stronger value proposition towards our client's R&D objectives"

Clinigene - Clinigene has made significant strides in evolving its business model from a generic operational service provider to an integrated service partner over the last 12 months. With a state-of-the art immunoanalytical laboratory and strong operations capabilities in early and late stage studies, Clinigene is well poised to grab a significant share of the growing novel biologic and biosimilar clinical services market globally. The investment in a state of the art LIMS and Meso Scale Discovery Platform will make it the only CRO in India to offer these high end services at a GLP compliant immunoanalytical laboratory. In the wake of the recent press reports on regulatory challenges faced by certain CROs, Clinigene would like to re-emphasize its strong commitment to following all the GCP and Schedule Y requirements while conducting clinical studies.

Research Pipeline

IN-105 - IN-105 is an oral Insulin program that potentially addresses 300 million diabetes patients worldwide. A Phase I study in patients with type I diabetes mellitus, to test the pharmacokinetics and pharmacodynamics of IN-105 under US IND, is currently ongoing. Biocon is currently in talks with several potential partners, for the global development and commercialization of IN-105.

Itolizumab – The data lock for the Phase 2/ 3 clinical trial in Psoriasis has been done and data analysis is on-going. A Phase 2/3 clinical trial planned for Rheumatoid Arthritis is expected to begin at the end of 2011.

BVX20 – Biocon has recently received DCGI approval to begin a Phase 1 clinical trial.

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 BIOMAb-EGFR^(TM). 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 21, 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 July 21, 2011 – July 28, 2011 on the same dial-in numbers provided above. The transcript of the conference call will be posted on the company website.

Contact Information

Investor Relations	Jill Deviprasad +91 80 2808 2054; Jill.deviprasad@biocon.com
Media Relations	Varija Beliappa +91 80 2808 2808; Varija.beliappa@biocon.com

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

BIOCON GROUP

FACT SHEET

June 2011

Q1 FY 2012 vs. Q1 FY 2011

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

Particulars	Q1 FY 12	Q1 FY 11	Variance
INCOME			
Biopharmaceuticals	354	329	8%
Contract research	88	72	22%
Total Sales	442	401	10%
Other income	12	8	
Total Income / Revenues	454	409	11%
EXPENDITURE			
Material & Power Costs	214	192	11%
Staff costs	64	51	27%
Research & Development	20	21	-4%
Other Expenses	23	27	-14%
Manufacturing, staff & other expenses	321	291	10%
PBDIT / EBITDA	133	118	12%
Interest and finance charges	6	7	-13%
Depreciation & Amortisation	45	36	24%
PBT	82	75	9%
Taxes	12	10	19%
NET PROFIT (PAT) WITHOUT AXICORP	70	65	7%
Profit from discontinued (AxiCorp) Operations, net	-	12	
NET PROFIT FOR THE PERIOD	70	77	9%
EPS Rs.	3.5	3.8	

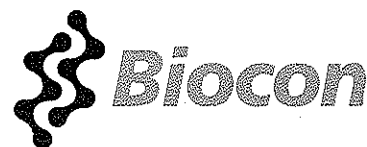
Note: The figures are rounded off to nearest crores, percentages are based on absolute numbers

Biopharmaceuticals Income includes Licensing development fees of Rs 14 crores in Q1 FY 2012 vs. Licensing Income of Rs.21 crores in Q1 FY 2011.

**BIOCON LIMITED (CONSOLIDATED) UNAUDITED
BALANCE SHEET**

(Rs. Crores)

	June-11	March-11
<u>SOURCES OF FUNDS</u>		
Share Capital	100	100
Reserves & Surplus	2,019	1,939
Total Shareholder's Funds	2,119	2,039
Deferred Tax Liability	45	50
Secured Loans	145	204
Unsecured Loans	113	118
Total Loan Funds	258	322
TOTAL	2,422	2,411
<u>APPLICATION OF FUNDS</u>		
Fixed Assets (Net)	1,436	1,349
Intangible Assets	224	229
Investments - Liquid Funds	379	400
Investments - Others	62	61
Inventories	309	291
Sundry debtors	444	489
Cash and bank balances	426	403
Loans and advances	157	122
Total Current Assets	1,336	1,305
Less: Current liabilities	1,015	989
Net Current assets	321	316
Net Assets - AxiCorp	-	56
TOTAL	2,422	2,411



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July 21, 2011

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F 91 80 2852 3423

www.biocon.com

"By Fax, Email & Courier"

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

Dear Sir,

Subject: Intimation of Press Release

Please find enclosed a copy of press release by Syngene International Limited ("Syngene") a subsidiary of the company, on the topic:

"Syngene and Endo to expand their collaboration in cancer research"

Kindly take this intimation on record.

Thanking you,

Yours faithfully,
For Biocon Limited,

Kiran Kumar G
Company Secretary

By Fax to NSE: 022 – 2659 8237 / 38

By Email to NSE: cm1ist@nse.co.in

Encl: Annexure I

For Immediate Press Release

Syngene and Endo to expand their collaboration in cancer research

Bangalore, July 21, 2011: Syngene International, a subsidiary of Biocon Ltd, the Indian biotechnology major, and Endo Pharmaceuticals USA (NASDAQ: ENDP) announced today that they have signed an agreement to expand their collaboration to develop novel biological therapeutic molecules against cancer. Syngene and Endo will partner on two new discovery programmes, strengthening their ongoing alliance in cancer research. Under the agreement, Endo will retain all rights to the molecules developed, while Syngene International will receive research fees, milestone payments and success fees from Endo.

Though traditional chemo and radiation therapy is the mainstay in cancer treatment, newly emerging trends in drug discovery show a substantial shift in focus towards targeted therapeutics using biological molecules such as monoclonal antibodies, antibody fragments and conjugates. These new lines of therapeutic molecules are poised to pave the way for the next breakthrough in cancer therapy.

Through this extended partnership, Syngene International and Endo Pharmaceuticals will leverage their complementary and synergistic capabilities towards innovating novel therapeutic molecules for a robust cancer pipeline.

Mr. Peter Bains, Director of Syngene, said, "We are very glad to expand our ongoing collaboration with Endo Pharmaceuticals. This expansion reflects both the progress being made by Endo in the exciting area of novel therapeutic interventions to treat cancer, and Endo's confidence in Syngene's discovery and development capabilities in strengthening Endo's pipeline."

About Syngene International Limited

Syngene is India's leading contract research organization offering integrated drug discovery and development services with capabilities in medicinal chemistry, biology, *in vivo* pharmacology, toxicology, custom synthesis, process R&D, and formulation development for small and large molecules. Syngene has an expert team of over 1250 scientists and 1 million sq. ft. of built-up laboratories equipped with state-of-the-art infrastructure to support the R&D programmes of global pharma/ biotech companies. More information is available at www.syngeneintl.com

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