



Ref: Bio/Acts/ CS/ SE/ Ltrs- NSE/
January 22, 2015

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
CIN : L24234KA1978PLC003417

www.biocon.com

“By Courier & Email”

Kind Attn: Mr. Hari K.

Dear Sir,

Subject: - Unaudited financial results for the quarter ended December 31, 2014

We are pleased to inform that the Board of Directors of the Company have approved the unaudited financial results for the quarter ended December 31, 2014, at its meeting held on January 22, 2015 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
M: +91 9945315151
T: +91 80 2808 2037

By “Courier”
By email: cm1ist@nse.co.in

Encl. No of sheets:

1 + 19

BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Part I

(Rs in Lakhs)

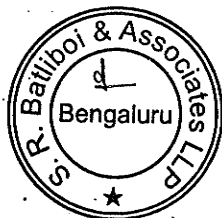
Sl. No.	Particulars	3 months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 months ended 31.12.2013	Year to date figures for current period ended 31.12.2014	Year to date figures for previous period ended 31.12.2013	Previous Year ended 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net sales/ Income from operations (net of excise duty)	76,109	74,969	70,116	2,22,959	2,13,013	2,85,272
	b) Other operating income	813	790	612	2,254	1,865	2,459
	Total income from operations (net)	76,922	75,759	70,728	2,25,213	2,14,878	2,87,731
2	Expenses						
	a) Cost of materials consumed	31,492	33,095	27,338	90,466	82,291	1,07,036
	b) Purchases of stock-in-trade	3,082	2,649	3,601	7,565	9,546	11,507
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,813)	(4,757)	(1,464)	(6,175)	(2,499)	58
	d) Employee benefits expense	13,599	13,538	11,546	39,686	34,386	46,626
	e) Depreciation and amortisation expenses	5,630	5,421	5,130	16,244	14,964	20,364
	f) Other expenses	19,252	18,222	17,561	52,227	52,322	70,676
		70,242	68,168	63,712	2,00,013	1,91,010	2,56,267
	Less: Recovery of product development costs from co-development partners (net)	(3,685)	(4,292)	(5,436)	(9,768)	(12,326)	(16,885)
	Total Expenses	66,557	63,876	58,276	1,90,245	1,78,684	2,39,382
3	Profit from operations before other income and finance costs (1-2)	10,365	11,883	12,452	34,968	36,194	48,349
4	Other income	977	1,504	1,229	3,625	3,864	5,588
5	Profit from ordinary activities before finance costs (3+4)	11,342	13,387	13,681	38,593	40,058	53,937
6	Finance costs	479	503	26	1,040	98	171
7	Profit from ordinary activities after finance costs before tax (5-6)	10,863	12,884	13,655	37,553	39,960	53,766
8	Tax expense	1,115	2,182	2,616	6,386	8,776	10,691
9	Net profit for the period / year (7-8)	9,748	10,702	11,039	31,167	31,184	43,075
10	Minority interest	(655)	(497)	(540)	(1,578)	(1,120)	(1,703)
11	Net profit after tax and minority interest (9+10)	9,093	10,205	10,499	29,589	30,064	41,372
12	Paid-up equity share capital (Face value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000	10,000
13	Reserve excluding revaluation reserves as per balance sheet						2,92,581
14	Earnings per share (of Rs 5 each) (not annualised)						
	(a) Basic	4.63	5.20	5.35	15.07	15.33	21.08
	(b) Diluted	4.56	5.12	5.31	14.84	15.21	20.82
	See accompanying notes to the financial results						

Part II

Select information for the period

A PARTICULARS OF SHAREHOLDING

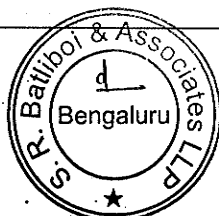
1	Public shareholding						
	Number of shares	7,79,51,554	7,80,51,554	7,80,51,554	7,79,51,554	7,80,51,554	7,80,51,554
	Percentage of shareholding	38.98%	39.03%	39.03%	38.98%	39.03%	39.03%
2	Promoters and promoter group shareholding						
	a) Pledged/encumbered						
	Number of shares	50,000	10,000	40,000	50,000	40,000	40,000
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.04%	0.01%	0.03%	0.04%	0.03%	0.03%
	Percentage of shares (as a % of the total share capital of the Company)	0.03%	0.01%	0.02%	0.03%	0.02%	0.02%
	b) Non-encumbered						
	Number of shares	12,19,98,446	12,19,38,446	12,19,08,446	12,19,98,446	12,19,08,446	12,19,08,446
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	99.96%	99.99%	99.97%	99.96%	99.97%	99.97%
	Percentage of shares (as a % of the total share capital of the Company)	60.99%	60.96%	60.95%	60.99%	60.95%	60.95%



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BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Part I		(Rs in Lakhs)					
Sl. No.	Particulars	3 months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 months ended 31.12.2013	Year to date figures for current period ended 31.12.2014	Year to date figures for previous period ended 31.12.2013	Previous Year ended 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net sales/ Income from operations (Net of excise duty)	50,794	53,878	50,344	1,58,132	1,56,050	2,09,807
	b) Other operating income	2,469	2,812	2,286	7,690	7,057	10,443
	Total income from operations (net)	53,263	56,690	52,630	1,65,822	1,63,107	2,20,250
2	Expenses						
	a) Cost of materials consumed	24,384	27,134	22,341	73,090	68,088	88,757
	b) Purchases of stock-in-trade	2,152	2,274	3,372	5,979	8,840	10,387
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,362)	(4,308)	(1,131)	(5,354)	(2,338)	131
	d) Employee benefits expense	7,263	7,202	6,543	21,474	19,710	26,645
	e) Depreciation and amortisation expenses	3,274	3,230	3,131	9,578	9,050	12,444
	f) Other expenses	13,728	12,156	11,725	38,663	34,801	47,413
		48,439	47,688	45,981	1,43,430	1,38,151	1,85,777
	Less: Recovery of product development costs from co-development partners (net)	(88)	(50)	(133)	(138)	(372)	(409)
	Total expenses	48,351	47,638	45,848	1,43,292	1,37,779	1,85,368
3	Profit from operations before other income and finance costs (1-2)	4,912	9,052	6,782	22,530	25,328	34,882
4	Other income (also refer note 6 below)	1,484	11,467	1,072	14,125	5,678	6,058
5	Profit from ordinary activities before finance costs (3+4)	6,396	20,519	7,854	36,655	31,006	40,940
6	Finance costs	15	18	18	60	64	89
7	Profit from ordinary activities after finance costs before tax (5-6)	6,381	20,501	7,836	36,595	30,942	40,851
8	Tax expense	653	2,349	1,840	5,252	7,185	8,420
9	Net profit for the period / year (7-8)	5,728	18,152	5,996	31,343	23,757	32,431
10	Impact of scheme of merger for earlier period (refer note 3 below)	-	-	-	-	554	554
11	Profit for the period / year after giving impact of scheme of merger for earlier year (9+10)	5,728	18,152	5,996	31,343	24,311	32,985
12	Paid-up equity share capital (Face value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000	10,000
13	Reserve excluding revaluation reserves as per balance sheet						2,31,680
14	Earnings per share (of Rs. 5 each) (not annualised)						
	(a) Basic (after giving impact of scheme of merger for earlier year)	2.92	9.25	3.06	15.97	12.39	16.81
	(b) Diluted (after giving impact of scheme of merger for earlier year)	2.87	9.11	3.03	15.72	12.30	16.62
	(c) Basic (before giving impact of scheme of merger for earlier year)	2.92	9.25	3.06	15.97	12.11	16.53
	(d) Diluted (before giving impact of scheme of merger for earlier year)	2.87	9.11	3.03	15.72	12.02	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	7,79,51,554	7,80,51,554	7,80,51,554	7,79,51,554	7,80,51,554	7,80,51,554
	Percentage of shareholding	38.98%	39.03%	39.03%	38.98%	39.03%	39.03%
2	Promoters and promoter group shareholding						
	a) Pledged/encumbered						
	Number of shares	50,000	10,000	40,000	50,000	40,000	40,000
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.04%	0.01%	0.03%	0.04%	0.03%	0.03%
	Percentage of shares (as a % of the total share capital of the Company)	0.03%	0.01%	0.02%	0.03%	0.02%	0.02%
	b) Non-encumbered						
	Number of shares	12,19,98,446	12,19,38,446	12,19,08,446	12,19,98,446	12,19,08,446	12,19,08,446
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	99.96%	99.99%	99.97%	99.96%	99.97%	99.97%
	Percentage of shares (as a % of the total share capital of the Company)	60.99%	60.96%	60.95%	60.99%	60.95%	60.95%



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BIOCON LIMITED

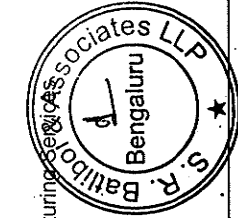
Registered office : 20TH KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100

SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE

QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

(Rs. in Lakhs)

<u>Particulars</u>	3 months ended 31.12.2014 (Unaudited)	Preceding 3 months ended 30.09.2014 (Unaudited)	Corresponding 3 months ended 31.12.2013 (Unaudited)	Year to date figures for current period ended 31.12.2014 (Unaudited)	Year to date figures for previous period ended 31.12.2013 (Unaudited)	Previous year ended 31.03.2014 (Audited)
Segment revenue						
a. Pharma	54,444	56,227	52,116	1,65,572	1,61,448	2,15,125
b. Contract Research & Manufacturing Services	23,040	20,191	19,028	61,093	54,629	74,119
Total	77,484	76,418	71,144	2,26,665	2,16,077	2,89,244
Less: Inter-segment revenue	562	659	416	1,452	1,199	1,513
Net sales / Income from continuing operations	76,922	75,759	70,728	2,25,213	2,14,878	2,87,731
Segment results						
Profit before interest, depreciation and tax from each segment						
a. Pharma	22,733	24,247	20,970	70,051	65,698	88,469
b. Contract Research & Manufacturing Services	8,039	6,511	7,513	20,457	20,439	27,097
Total	30,772	30,758	28,483	90,508	86,137	1,15,566
Less: Interest	479	503	26	1,040	98	171
Depreciation and amortisation	5,630	5,421	5,130	16,244	14,964	20,364
Unallocated corporate expenses	14,777	13,454	10,901	39,296	34,979	46,853
Unallocated corporate income	(977)	(1,504)	(1,229)	(3,625)	(3,864)	(5,588)
Profit before tax	10,863	12,884	13,655	37,553	39,960	53,766
Capital employed						
a. Pharma	1,64,049	1,48,880	1,54,919	1,64,049	1,54,919	1,46,111
b. Contract Research & Manufacturing Services	80,656	75,848	63,082	80,656	63,082	69,088
c. Unallocable	91,682	1,03,584	93,253	91,682	93,253	95,705
d. Minority interest	(6,943)	(6,200)	(7,650)	(6,943)	(7,650)	(8,233)
Total capital employed	3,29,444	3,22,112	3,03,604	3,29,444	3,03,604	3,02,671



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Notes:

1. The unaudited financial results of the Company and the unaudited consolidated financial results for the quarter ended December 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 22, 2015. 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.

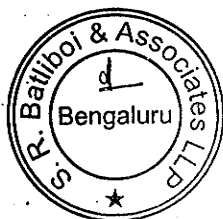
In February 2013, Biocon SA entered into an agreement with another customer for the global development and commercialization of Biosimilar Insulin Analogs (the Agreement), granting the customer exclusive rights to commercialize Biosimilar Insulin Analogs in certain countries. The clinical development 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 December 31, 2014 and September 30, 2014, of the deferred amounts, Rs. 727 lakhs and Rs 696 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.

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.



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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. In accordance with the transitional provision specified in Schedule II of the Act, during the quarter ended June 30, 2014, an amount of Rs. 292 lakhs (net of deferred taxes) was adjusted in the standalone and consolidated opening balance of retained earnings. The management of the Group has concluded that the impact of such change on the results for the quarter ended December 31, 2014 and September 30, 2014 is not material.

5. During the quarter ended September 30, 2014, Biocon Research Limited ('BRL'), a wholly owned subsidiary of the Company purchased from GE Equity International Mauritius, 7.69% equity stake in Syngene International Limited ('Syngene'), a research services subsidiary of the Company for a consideration of Rs 21,538 lakhs and also subscribed to additional equity shares in Syngene pursuant to Rights Issue thereby taking BRL's shareholding in Syngene to 10.93%. The resultant difference of Rs 16,635 lakhs, between the aggregate consideration paid and the net assets of Syngene as on the date of purchase/Rights Issue has been recorded as goodwill in the consolidated financial results.

On September 18, 2014, BRL entered into a definitive agreement with Silver Leaf Oak (Mauritius) Limited ('Silver Leaf') to sell 10% equity stake in Syngene for a consideration of Rs 38,000 lakhs. Pending receipt of regulatory approvals, this transaction has not been given effect to in the consolidated financial results for the quarter ended December 31, 2014.

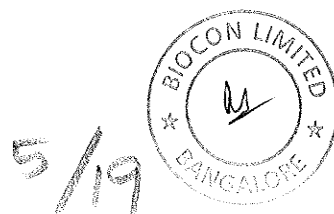
In January 2015, Silver Leaf assigned its rights and obligations to purchase the aforesaid 10% equity stake in Syngene to IVF Trustee Company Private Limited ('IVF'), a fund advised by India Value Fund Advisors. Thereafter, BRL has concluded such sale of shares to IVF.

6. Other income in the standalone results of the Company for the quarter ended September 30, 2014 and for the nine months ended December 31, 2014, includes interim dividend income of Rs 9,974 lakhs received from Syngene, a subsidiary of the Company.

7. On July 01, 2014, the Company acquired an additional equity stake of 1% in its joint venture, NeoBiocon FZ LLC, Abu Dhabi ('NeoBiocon'), taking its holding to 51%. Accordingly, effective July 01, 2014 the results of NeoBiocon have been consolidated as a subsidiary. Till June 30, 2014, NeoBiocon was accounted as a joint venture on a proportionate consolidation on a line-by-line basis in the consolidated financial statements, as per the requirements of Accounting Standard 27. Due to above, Net Sales/Income from Operations for the quarters ended December 31, 2014 and September 30, 2014 are higher by Rs 1,312 lakhs and Rs. 980 lakhs, respectively, and Total Expenses for the quarters ended December 31, 2014 and September 30, 2014 are higher by Rs 915 lakhs and Rs. 737 lakhs, respectively, in the consolidated financial results of the Company. However, there is no material impact on the Net profit after tax and minority interest for the quarters ended December 31, 2014 and September 30, 2014.

8. 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.

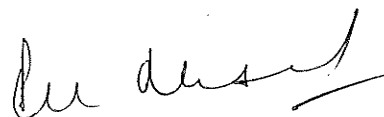


9. Information on investor complaints:

	3 months ended 31.12.2014
Pending at the beginning of the quarter	-
Received during the quarter	11
Disposed during the quarter	11
Remaining unresolved at the end of the quarter	-

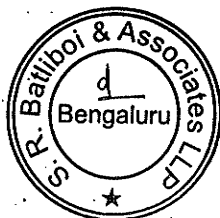
10. Prior period / year figures have been reclassified wherever required to conform to the classification of the current period.

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



Kiran Mazumdar Shaw
Chairman and Managing Director

Bangalore,
January 22, 2015



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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 consolidated financial results of Biocon Limited ('the Company') and its subsidiaries and associate (together, 'the Group'), for the quarter ended December 31, 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. 932 Lakhs and Rs.178,692 Lakhs respectively, included in the accompanying unaudited consolidated financial results for the quarter ended December 31, 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. 727 Lakhs has been netted off against expenses incurred during the quarter ended December 31, 2014, towards such clinical trial and development activities.



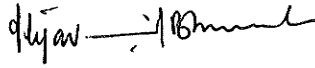
7/19

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 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 recognized 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



Place: Bangalore
Date: January 22, 2015

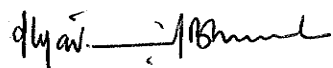
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Limited Review Report

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 December 31, 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



Place: Bangalore
Date: January 22, 2015

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Biocon Q3 FY15 Revenues at Rs. 779 Crore, PAT at Rs. 91 Crore

Research Services delivers 20% growth

Board approves listing Syngene via Offer for Sale

Bengaluru, India: January 22, 2015

Commenting on the quarterly performance and highlights, Chairman and Managing Director, Kiran Mazumdar-Shaw stated, "A significant ramp up in R&D expenses this quarter reflects advances made in multiple R&D programs. Two programs viz. trastuzumab and glargine are progressing well in global Phase III clinical trials, while two other biosimilar programs have entered the clinical stage globally. This clearly positions Biocon as having one of the largest portfolio of Biosimilars in the clinic. Our Research Services arm, Syngene, has reported the best quarter thus far at Rs. 220 crore which bodes well as the company prepares for a public listing. I am also pleased to announce the expansion of Biocon's Board with the induction of two new distinguished Board members: Dr. Jeremy Levin, former CEO of TEVA and Prof. Vijay Kuchroo, renowned immunologist and Director of the Evergrande Centre, Harvard Medical School. Biocon continues to invest in its uniquely differentiated Biosimilars portfolio, which straddles both Insulins and Monoclonal Antibodies. We are confident this will deliver short term growth in the emerging markets and drive long term value creation across global markets."

Highlights:

- Biocon inducts former TEVA CEO Dr. Jeremy M. Levin and Harvard Medical School Professor Dr. Vijay K. Kuchroo, as additional independent directors on its Board.
- Two additional global biosimilar programs enter the clinic.
- Recruitment of patients for the India clinical trial of biosimilar bevacizumab has commenced.
- Biocon, through its wholly owned subsidiary Biocon Research Limited (BRL), concludes the sale of its 10% stake in Syngene International Limited (Syngene) to M/s IVF Trustee Company Private Limited (on January 12, 2015)
- Biocon Board approves initiation of the process of listing Syngene and appointment of merchant bankers for the purpose. Biocon to offload 10 - 15% from its majority stake via an offer for sale.
- Biocon has entered into an agreement with US based Gilead Sciences to license its chronic hepatitis-C blockbuster product range including sofosbuvir and sofosbuvir/ledipasvir combination.

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Business Performance

Financial Highlights: Q3 FY15 (In Rs. Crore)

Revenue : 779	Revenue Breakup:
R&D Expenses: 47 (9% of Biopharmaceutical sales)	• Biopharmaceuticals: 541
EBITDA: 170 (EBITDA Margin: 22 %)	• Research Services: 220
PAT: 91 (PAT Margin: 12 %)	• Other Income: 18

Biopharmaceuticals

Biopharma

The Biopharma segment recorded revenues of Rs. 436 Crore in Q3FY15, growing 4% YoY.

The business continues to be impacted by previously highlighted issues like credit risk in the Middle East, reduced offtake of specialty API and capacity constraints. We are working towards shifting sales to other markets. The regulatory process for qualifying our products in newer geographies is ongoing and we expect approvals to come through in the coming quarters.

Our biosimilar programs continue to make progress. Two additional global programs have entered the clinic. We have also commenced recruitment of patients for the India clinical trial of our biosimilar bevacizumab.

Trastuzumab licensing in emerging markets is making progress. We have licensed the product in one key emerging market geography this quarter and are in the process of finalizing agreements for more emerging markets.

Branded Formulations

The Branded Formulations business recorded revenues of Rs. 105 Crore in Q3 FY15, registering a growth of 6% YoY. For 9M FY15, the vertical grew 11% YoY, in line with the Indian Pharmaceutical Market (IPM). (IPM Source: IMS)

The Branded Formulations business is being developed as a specialty franchise to drive greater profitability through product and portfolio rationalization. This strategy has resulted in substantial increase in profitability over the past few quarters. Key brands in the Oncology and Metabolics portfolio continue to do well. CANMAb™, our biosimilar trastuzumab for treatment of HER2+ metastatic breast cancer has been one the most successful launches of an oncology product in India. We are also evaluating entering into new specialty segments in line with our focus on having a specialty formulations franchise.



Biocon has also entered into an agreement recently with US based Gilead Sciences to license its chronic hepatitis-C, blockbuster product range including sofosbuvir and sofosbuvir/ledipasvir combination.

Research Services

The Research Services segment recorded Q3 sales of Rs. 220 Crore, delivering a growth of 20% YoY.

Commenting on this performance, Peter Bains, Director, Syngene International, said, "We are pleased with this quarter's robust performance which includes good traction from recent capacity expansions. Our order book is strong and we see this momentum continuing through Q4. We are on track to achieve our full year revenue growth guidance in the high teens."

On January 12, 2015, Biocon, through its wholly owned subsidiary Biocon Research Limited (BRL), concluded the sale of its 10% stake in Syngene to M/s IVF Trustee Company Private Limited. Post this stake sale, the holding of Biocon (including stake held by Biocon Research Limited) in Syngene stands at 85.54%.

In the board meeting concluded today, the Board of Directors of Biocon has approved the initiation of the process of listing of Syngene and the appointment of merchant bankers for the purpose. The board has authorized Biocon to sell 10-15% stock from its majority stake in Syngene via an offer for sale. The timing of listing of Syngene on the Indian stock exchanges will be dependent on regulatory approvals and market conditions.

Appointments:

Dr. Jeremy M. Levin, Additional Independent Director:

Dr. Levin, the former CEO of Teva Pharmaceuticals is currently the Chairman of Ovid Therapeutics Inc., a New York based private company developing novel medicines for orphan diseases of the brain and has deep experience in the global pharmaceuticals and biotechnology industry. He has played a significant role as a member of the Executive Committee at Bristol-Myers Squibb (BMS) where he had global responsibilities for strategy, alliances and transactions. Prior to that he was Head of Global Business Development & Strategic Alliances at Novartis and was the Chairman and CEO of Cadus Pharmaceuticals.

Dr. Vijay K. Kuchroo, Additional Independent Director:

Dr. Kuchroo is the Samuel L. Wasserstrom Professor of Neurology at Harvard Medical School, Senior Scientist at Brigham and Women's Hospital and Co-Director of the Center for Infection and Immunity, Brigham Research Institutes, Boston. He has just been named the Director of the newly formed Evergrande Center for Immunologic Diseases at Harvard Medical School and Brigham and Women's Hospital. Dr. Kuchroo's major research interests include autoimmune diseases and immuno oncology.

Dr. Kuchroo, was the first to describe the development of highly pathogenic Th17 cells, which have been shown to induce multiple different autoimmune diseases in humans. As an advisor to Biocon, he has made significant contributions towards scientifically positioning Itolizumab, developed by Biocon as a potential novel therapeutic for autoimmune diseases.

-Ends-

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About Biocon

Biocon Limited, publically listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India's largest and fully-integrated, innovation-led biopharmaceutical company. As an 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. Through innovative products and research services it is enabling access to affordable healthcare for patients, partners and healthcare systems across the globe. It has successfully developed and taken a range of novel biologics, biosimilars, differentiated small molecules and affordable recombinant human insulin and analogs from 'Lab to Market'. Some of its key brands are INSUGEN®(rh-insulin), BASALOG® (Glargine), CANMAB™ (Trastuzumab), BIOMAB-EGFR™ (Nimotuzumab) and ALZUMAB™(Itolizumab), a 'first in class' anti-CD6 monoclonal antibody. It has a rich pipeline of biosimilars and novel biologics at various stages of development including a high potential oral insulin. 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 **3:30 PM IST on January 23, 2015** 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 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 register [here](#). A replay of this call will also be available from till **January 31, 2015** on **+91 22 6181 3322, Playback ID: 311121**. We will aim to post the transcript of the conference call on the company website within 7 working days of the investor conference call.

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

Contact Information:***Investor Relations***

Saurabh Paliwal
+91 95383 80801
saurabh.paliwal@biocon.com

Sweta Pachlangiya
+91 96865 09372
sweta.pachlangiya@syngeneintl.com

Media Relations

Seema Ahuja
+91 99723 17792
seema.ahuja@biocon.com

Rumman Ahmed
+91 98451 04173
rumman.ahmed@biocon.com

BIOCON GROUP

FACT SHEET

December - 2014

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BIOCON LIMITED (CONSOLIDATED)		
BALANCE SHEET		
	(Rs. Crores)	
	Dec 31, 2014	March 31, 2014
EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	100	100
(b) Reserves and surplus	3,194	2,927
	3,294	3,027
Minority interest	69	82
Non-current liabilities		
(a) Long-term borrowings	797	606
(b) Deferred tax liability (net)	42	45
(c) Other long-term liabilities	633	603
(d) Long-term provisions	10	8
	1,482	1,262
Current liabilities		
(a) Short-term borrowings	369	244
(b) Trade payables	480	347
(c) Other current liabilities	424	612
(d) Short-term provisions	71	177
	1,344	1,380
TOTAL	6,189	5,751
ASSETS		
Non-current assets		
(a) Fixed assets	3,137	2,719
(b) Goodwill	179	12
(c) Non-current investments	65	65
(d) Long term loans and advances	325	269
(e) Other non-current assets	149	47
(f) Deferred tax asset	10	-
	3,865	3,112
Current assets		
(a) Current Investments	302	700
(b) Inventories	510	377
(c) Trade receivables	691	600
(d) Cash and cash equivalents	586	804
(e) Short term loans and advances	148	82
(f) Other current assets	87	76
	2,324	2,639
TOTAL	6,189	5,751

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BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	9M FY 15	9M FY 14	Variance
INCOME			
Biopharmaceuticals	1,645	1,604	3%
Biopharma *	1,314	1,305	1%
Branded formulations - India	331	299	11%
Contract research	584	526	11%
Total Sales	2,229	2,130	5%
Other income	59	57	4%
Total Revenue	2,288	2,187	5%
EXPENDITURE			
Material & Power costs	1,046	1,016	3%
Staff costs	367	317	16%
Research & Development **	113	102	11%
Other expenses	214	202	6%
Manufacturing, staff & other expenses	1,740	1,637	
EBITDA	548	550	0%
Interest & Finance charges	10	1	
Depreciation & Amortisation	162	150	9%
PBT	376	399	-6%
Taxes	64	88	
NET PROFIT BEFORE MINORITY INTEREST	312	311	0%
Minority interest	16	11	
NET PROFIT FOR THE PERIOD	296	300	-2%
EPS Rs.	14.8	15.0	
Note: The figures are rounded off to the nearest crores, percentages are based on absolute numbers			
* Biopharma Income includes:			
Licensing Income	38	15	
** Gross Research & Development expenses	176	114	

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

Particulars	Q3 FY 15	Q2 FY 15	Variance
INCOME			
Biopharmaceuticals	541	558	-3%
Biopharma *	436	442	-1%
Branded formulations - India	105	116	-10%
Contract research	220	192	14%
Total Sales	761	750	2%
Other income	18	23	-22%
	779	773	1%
EXPENDITURE			
Material & Power costs	360	351	3%
Staff costs	126	125	1%
Research & Development **	47	35	33%
Other expenses	76	74	4%
Manufacturing, staff & other expenses	609	585	
EBITDA	170	188	-10%
Interest & Finance charges	5	5	
Depreciation & Amortisation	56	54	4%
PBT	109	129	-16%
Taxes	11	22	
NET PROFIT BEFORE MINORITY INTEREST	98	107	-9%
Minority interest	7	5	
NET PROFIT FOR THE PERIOD	91	102	-11%
EPS Rs.	4.6	5.1	
<i>Note: The figures are rounded off to the nearest million, percentages are based on absolute numbers</i>			
* Biopharma Income includes:			
Licensing Income	10	9	
** Gross Research & Development expenses	66	56	

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BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	Q3 FY 15	Q3 FY 14	Variance
INCOME			
Biopharmaceuticals	541	517	5%
Biopharma *	436	418	4%
Branded formulations - India	105	99	6%
Contract research	220	183	20%
Total Sales	761	700	9%
Other income	18	19	-2%
TOTAL REVENUE	779	719	8%
EXPENDITURE			
Material & Power costs	360	338	7%
Staff costs	126	107	18%
Research & Development **	47	20	134%
Other expenses	76	67	14%
Manufacturing, staff & other expenses	609	532	
EBITDA	170	187	-10%
Interest & Finance charges	5	-	
Depreciation & Amortisation	56	51	10%
PBT	109	136	-20%
Taxes	11	26	
NET PROFIT BEFORE MINORITY INTEREST	98	110	-12%
Minority interest	7	5	
NET PROFIT FOR THE PERIOD	91	105	-13%
EPS Rs.	4.6	5.3	
<i>Note: The figures are rounded off to the nearest crores, percentages are based on absolute numbers</i>			
* Biopharma Income includes:			
Licensing Income	10	4	
** Gross Research & Development expenses	66	23	

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