Biocon

Ref: Bio/Acts/ CS/ SE/ Ltrs- NSE/16
April 27, 2012

Biocon Limited
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Electronics City
Bangalore 560 100 India
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www.biocon.com

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

"By Fax, Courier & Email"

Kind Attn: Mr. Hari K.

Dear Sir,

Subject: - Audited Financial Results for the year ended March 31, 2012

We are pleased to inform you that the Board of Directors of the Company has approved the audited financial results for the year ended March 31, 2012, at their meeting held in Bangalore on April 26 / 27, 2012**. In compliance with the revised Clause 41 of the Listing Agreement, we are forwarding the following documents for your record:

A. Financial Results:

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

a) Biocon Limited and its Subsidiaries (consolidated)
b) Biocon Limited (standalone)
c) Biocon Limited - segment report (consolidated)
d) Biocon Limited (standalone and consolidated) summary of assets and liabilities

B. A press announcement relating to the results.

Kindly take this intimation on record.

Thanking you,
Yours faithfully,
For Biocon Ltd,

Kiran Kumar G
Company Secretary
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T: +91 80 2808 2037

by "Courier"
by Fax To NSE: 022 – 2659 8237 / 38
NSE: cmlist@nse.co.in

Encl. No of sheets: 1 + 15 = 16.

*** - Board Meeting on April 26, 2012 adjourned for consideration of certain unfinished items in Agenda to April 27, 2012, concluded on April 27, 2012.*

BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

(Rs in Lakhs)

Sl. No.	Particulars	3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Income from operations**					
	a) Net Sales/ Income from Operations (Net of excise duty)	58,922	51,659	46,645	204,903	178,993
	b) Other Operating Income	2,099	340	439	3,749	1,619
	Total income from operations (net)	**61,020**	**51,999**	**47,085**	**208,651**	**180,612**
2	**Expenses**					
	a) Cost of materials consumed	23,545	20,798	18,444	81,900	71,222
	b) Purchases of stock in trade	1,787	1,722	851	7,699	3,815
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(1,368)	(1,672)	362	(4,459)	(2,459)
	d) Employee benefits expense	8,134	7,905	6,335	30,761	23,884
	e) Depreciation and amortisation expenses	4,308	4,339	3,816	17,442	15,163
	f) Other expenditure	13,459	10,617	8,009	41,014	31,983
	Total Expenses	**49,864**	**43,709**	**37,817**	**174,358**	**143,608**
3	**Profit from operations before other income and finance costs (1-2)**	**11,156**	**8,290**	**9,267**	**34,293**	**37,004**
4	Other Income	129	1,570	1,685	6,181	5,156
5	**Profit from ordinary actvites before finance costs (3+4)**	**11,285**	**9,860**	**10,952**	**40,474**	**42,160**
6	Finance Costs	300	246	497	1,223	2,308
7	**Profit from ordinary actvites before tax (5-6)**	**10,985**	**9,614**	**10,456**	**39,251**	**39,852**
8	Tax Expense	1,205	1,129	1,033	5,408	5,860
9	**Net Profit for the period (7-8)**	**9,780**	**8,485**	**9,423**	**33,843**	**33,992**
10	Net Profit pertaining to discontinued operations	-	-	658	-	2,760
11	**Net Profit/ (Loss) for the period (9+10)**	**9,780**	**8,485**	**10,081**	**33,843**	**36,752**
12	Share of profit/(loss) of associates	-	-	-	-	-
13	Minority interest	-	-	-	-	-
14	**Net Profit after taxes, minority interest and share of profit/(loss) of associates (11+13)**	**9,780**	**8,485**	**10,081**	**33,843**	**36,752**
15	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		-	-	217,165	193,191
17	**Earnings per share (of Rs 5/- each) :**					
	(a)Basic	3.00	4.33	4.82	17.27	17.38
	(b)Diluted	4.94	4.29	4.77	17.11	17.22

A	**PARTICULARS OF SHAREHOLDING PATTERN**					
1	Public Shareholding					
	- Number of Shares	78,175,854	78,175,854	78,165,024	78,175,854	78,165,024
	- Percentage of shareholding	39.09%	39.09%	39.08%	39.09%	39.08%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/encumbered					
	- Number of shares	-	-	-		-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-		-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-		-
	b) Non-encumbered					
	- Number of Shares	121,824,146	121,824,146	121,834,976	121,824,146	121,834,976
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the company)	60.91%	60.91%	60.92%	60.91%	60.92%

BIOCON LIMITED

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2012

Part I (Rs in Lakhs)

Sl. No.	Particulars	3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Income from operations**					
	a) Net Sales/ Income from Operations (Net of excise duty)	42,120	37,250	36,871	150,480	152,125
	b) Other Operating Income	1,140	1,342	944	5,105	3,990
	Total income from operations (net)	**43,260**	**38,592**	**37,815**	**155,585**	**156,115**
2	**Expenses**					
	a) Cost of materials consumed	19,687	17,850	15,773	69,712	61,725
	b) Purchases of stock in trade	2,217	1,905	1,034	8,570	5,026
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(1,057)	(1,655)	306	(4,142)	(2,784)
	d) Employee benefits expense	5,124	4,952	4,069	19,160	14,554
	e) Depreciation and amortisation expenses	2,421	2,316	2,436	9,400	9,017
	f) Other expenses	8,558	7,567	6,197	28,930	22,488
	Total Expenses	**36,950**	**32,935**	**29,815**	**131,630**	**110,026**
3	**Profit from operations before other income and finance costs (1-2)**	**6,310**	**5,657**	**8,000**	**23,955**	**46,089**
4	Other Income	1,050	1,972	1,847	6,655	5,724
5	**Profit from ordinary activities before finance costs (3+4)**	**7,360**	**7,629**	**9,847**	**30,610**	**51,813**
6	Finance Costs	79	32	35	170	101
7	**Profit from ordinary activities before tax (5-6)**	**7,281**	**7,597**	**9,812**	**30,440**	**51,712**
8	Tax Expense	1,047	1,124	1,009	4,890	5,787
9	**Net Profit for the period (7-8)**	**6,234**	**6,473**	**8,803**	**25,550**	**45,925**
10	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000
11	Reserve excluding Revaluation Reserves as per balance sheet		-	-	199,557	184,586
12	**Earnings per share (of Rs 5/- each) (not annualised)**					
	(a)Basic	3.18	3.31	4.50	13.04	23.49
	(b)Diluted	3.15	3.28	4.46	12.92	23.27
	See accompanying note to the financial results					
Part II						
	Select information for the quarter ended March 31, 2012					
A	**PARTICULARS OF SHAREHOLDING PATTERN**					
1	Public Shareholding					
	- Number of Shares	78,175,854	78,175,854	78,165,024	78,175,854	78,165,024
	- Percentage of shareholding	39.09%	39.09%	39.08%	39.09%	39.08%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/encumbered					
	- Number of shares	-	-	-		-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-		-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-		-
	b) Non-encumbered					
	- Number of Shares	121,824,146	121,824,146	121,834,976	121,824,146	121,834,976
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the company)	60.91%	60.91%	60.92%	60.91%	60.92%

BIOCON LIMITED BANGALORE

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BIOCON LIMITED

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

SEGMENT DETAILS OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

(Rs in Lakhs)

Particulars	3 months ended 31.03.2012 (Audited)	Preceding 3 months 31.12.2011 (Unaudited)	Corresponding 3 months ended 31.03.2011 (Unaudited)	Year Ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
Segment revenue					
a. Pharma	49,678	41,295	38,595	169,544	150,717
b. Contract Research & Manufacturing Services	12,933	12,034	9,564	44,572	35,083
Total	62,611	53,329	48,159	214,116	185,800
Less: Inter-segment revenue	1,592	1,336	1,074	5,466	5,188
Net sales / Income from operations	**61,019**	**51,993**	**47,085**	**208,650**	**180,612**
Segment results					
Profit before interest, depreciation and tax from each segment					
a. Pharma	15,954	16,085	15,956	63,463	63,137
b. Contract Research & Manufacturing Services	4,025	3,285	2,884	12,246	7,498
Total	**19,979**	**19,370**	**18,840**	**75,709**	**70,635**
Less: Interest	297	246	497	1,220	2,297
Depreciation and amortisation	4,307	4,339	3,816	17,442	15,163
Unallocated corporate expenses	4,519	6,740	5,766	23,977	18,479
Unallocated corporate income	(129)	(1,570)	(1,685)	(6,181)	(5,156)
Profit before tax from continuing operations	**10,985**	**9,615**	**10,446**	**39,251**	**39,852**
Capital employed					
a. Pharma	95,488	101,354	92,257	95,488	92,257
b. Contract Research & Manufacturing Services	30,620	28,846	22,876	30,620	22,876
c. Unallocable	101,147	99,464	72,050	101,147	72,050
d. Discontinued operations (refer note 2 below)	-	-	16,096	-	16,096
Total capital employed	**227,255**	**229,664**	**203,279**	**227,255**	**203,279**

BIOCON LIMITED BANGALORE

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BIOCON LIMITED

Consolidated Statement of Assets and Liabilities

(All amounts in Indian Rupees Lakhs)

		As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's Funds**		
	(a) Share capital	10,000	10,000
	(b)Reserves and surplus	217,251	193,277
	Sub-total- Shareholders funds	**227,251**	**203,277**
2	**Minority interest**	**377**	**3,773**
3	**Non-current liabilities**		
	(a) Long-term borrowings	6,995	6,581
	(b)Deferred Tax Liability (Net)	-	4,970
	(c)Other long-term liabilities	58,320	33,895
	Sub-total- Non current liabilities	**65,314**	**45,446**
	Current liabilities		
	(a)Short-term borrowings	18,727	24,747
	(b)Trade payables	34,777	29,654
	(c)Other current liabilities	26,887	37,547
	(d)Short-term provisions	21,148	14,101
	Sub-total- Current liabilities	**101,539**	**106,050**
	TOTAL - EQUITY AND LIABILITIES	**394,481**	**358,546**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets	165,946	158,696
	(b) Non-current investments	6,434	6,092
	(c) Deferred tax Asset (net)	777	-
	(d) Long term loans and Advances	3,257	358
	(d) Other non-current assets	21,287	12,702
	Sub-total- Non current assets	**197,701**	**177,848**
2	**Current assets**		
	(a) Current Investments	49,212	39,950
	(b) Inventories	37,833	41,358
	(c)Trade Receivables	48,154	48,524
	(d)Cash and cash equivalents	52,324	44,139
	(e)Short term loans and advances	955	462
	(f)Other current assets	8,304	6,265
	Sub-total- Current assets	**196,781**	**180,698**
	TOTAL - ASSETS	**394,481**	**358,546**

BIOCON LIMITED BANGALORE

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BIOCON LIMITED

Standalone Statement of Assets and Liabilities

(All amounts in Indian Rupees Lakhs)

	As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Share capital	10,000	10,000
(b)Reserves and surplus	199,647	184,684
Sub-total- Shareholders funds	**209,647**	**194,684**
2 Non-current liabilities		
(a) Long-term borrowings	6,052	6,581
(b)Deferred Tax Liability (Net)	3,490	3,955
(c)Other long-term liabilities	6,490	6,950
Sub-total- Non current liabilities	**16,032**	**17,486**
3 Current liabilities		
(a)Short-term borrowings	8,680	9,633
(b)Trade payables	25,110	19,970
(c)Other current liabilities	7,691	5,698
(d)Short-term provisions	14,872	12,870
Sub-total- Current liabilities	**56,353**	**48,171**
TOTAL - EQUITY AND LIABILITIES	**282,032**	**260,341**
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	76,752	78,240
(b) Non-current investments	16,640	9,189
(c)Long term loans and advances	20,420	18,202
(d) Other non-current assets	33,009	23,410
Sub-total- Non current assets	**146,821**	**129,042**
2 Current assets		
(a) Current Investments	49,060	39,393
(b) Inventories	34,040	27,472
(c)Trade Receivables	44,500	41,810
(d)Cash and cash equivalents	4,000	21,020
(e)Other current assets	3,611	1,604
Sub-total- Current assets	**135,211**	**131,299**
TOTAL - ASSETS	**282,032**	**260,341**

BIOCON LIMITED BANGALORE

Notes: **(Rs. In Lakhs)**

1. The financial results of the Company and the consolidated financial results for the year ended March 31, 2012 have been audited by the statutory auditors of the Company. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on April 26, 2012.

2. The Directors have recommended a final dividend of 100% (Rs 5.00 per share) on the share capital of the Company, subject to the approval of the members at the ensuing Annual General Meeting.

3. In October 2010, Biocon and Pfizer entered into a global for Biocon's biosimilar insulin portfolio. Pursuant to this agreement, Biocon was responsible for the development of the products, clinical trials and such other activities to secure regulatory approvals to commercialize the products in various geographies. Pfizer had the exclusive rights to commercialize Biocon's biosimilar insulin portfolio.

   Under this agreement, Biocon received upfront payment and few milestone payments to carry out the significant obligations it had relating to development, clinical and regulatory activities. Consequently, the amounts received under this agreement were being recognized in the statement of profit and loss, under percentage of completion method.

   In March 2012, Pfizer and Biocon terminated the said commercialization and supply agreement due to their individual priorities for their respective biosimilar business. Pursuant to the termination of the commercialization and supply agreement, all the rights to reverted back to Biocon and Pfizer had no further obligations. However, Biocon is committed to the biosimilar Insulins program and is continuing the development / clinical trial activities on a global scale.

   Biocon has evaluated the prevalent regulatory framework, industry practices and ethics/governance relating to clinical trials and the regulatory submissions already initiated / filed based on the initial commercialization and supply agreement, Biocon determined that it has continuing obligations to complete these clinical developments and regulatory activities. Accordingly, Biocon will continue to recognize Rs. 4,929 million (net of amounts towards costs of fulfilling contractual obligations) in the statement of profit and loss in line with costs to be incurred towards clinical trial and development activities, under percentage of completion method.

   The Statutory Auditors of the Company have drawn an Emphasis of Matter in this regard, in their report.

4. 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. As per the revised Schedule VI disclosure requirement, the financial results of AxiCorp have been disclosed separately as "Net Profit pertaining to discontinued operations". 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.

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BIOCON LIMITED BANGALORE

	Quarter ended 31.03.2011 (unaudited)	Year ended 31.03.2012 (unaudited)	Year ended 31.03.2011 (audited)
Net sales/income from operations	23,251	24,460	97,054
Profit after tax (Net of Minority Interest)	658	324	2,760
Less: Loss of sale of Investment in Subsidiary	-	324	-
Net Profit attributable to Discontinued operations	658	-	2,760

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 31.03.2012
Pending at the beginning of the quarter	Nil
Received during the quarter	51
Disposed off during the quarter	51
Remaining unresolved at the end of the quarter	Nil

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

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

Kiran Mazumdar - Shaw
Chairman and Managing Director

Bangalore,
April 27, 2012

BIOCON LIMITED BANGALORE

For Immediate Release

Bangalore, India April 27, 2012

Strong growth momentum across business verticals drives Biocon's 16% YoY increase in revenues in FY12

Board recommends dividend of Rs. 5/share (100%)

Revenues at Rs 2,148 Crores; EBITDA at Rs 579 Crores; PAT at Rs 338 Crores

Commenting on the results, Chairman and Managing Director Kiran Mazumdar-Shaw stated, "I am pleased with the overall performance that we have delivered in FY12. Group Sales have risen by 16% and PAT was sustained at previous year levels despite lower net licensing income. We have delivered particularly strong growth in our Research Services & Branded Formulations business verticals. Our Balance Sheet remains robust and our cash position is strong. The global economic outlook remains uncertain. However, we are confident that we will make significant progress across all our businesses."

Highlights:

- Full-year FY12 financials reflect strong performance by:
  - Branded Formulations: 39% YoY growth, driven by chronic therapies.
  - Research Services: 29% YoY, growth driven by new contracts and expansions in existing contracts.
- EBITDA and PAT margins at 27% and 16% respectively.
- Biosimilar Trastuzumab (Herceptin, Mylan alliance) commences Phase III trials in India.
- Inauguration of Biocon Research Center, a state-of-the-art integrated research & development hub in Bangalore.
- Amicable conclusion of insulin commercialization deal with Pfizer.
- Mary Harney, former Deputy Prime Minister of Ireland joins the Board of Biocon Limited.

BIOCON LIMITED BANGALORE

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Biocon Group

(Rs Crores)	3 Months Ended March 31,2012	Full Year Ended March 31,2012
Revenues	612	2,148
EBITDA	156	579
PAT	98	338
EBITDA Margin *(%)*	25%	27%
Earnings Per Share *(Rs)*	5	17
Head Count	6200+ employees	

Business Performance and Outlook (Vertical-wise)

Small Molecules & Biosimilars

The base business has seen steady growth over the last fiscal despite pricing pressure. The current portfolio has been strengthened by the introduction of Fidaxomicin supplies to Optimer Pharma.

The Biosimilar MAbs portfolio partnered with Mylan continues to make steady progress. Biosimilar Trastuzumab (Herceptin), aimed at India and the Emerging Markets, has entered multi-centric Phase III Clinical Trials in India.

Inauguration of Biocon Research Centre (BRC):

Biocon unveiled its state-of-the art, integrated R&D Centre on April 5, 2012. Expressing his delight, Nobel laureate **Prof. Kurt Wüthrich** who inaugurated the facility said, **"I am quite enthralled with the Biocon Research Centre's capability which is at par with international standards. I will keenly watch the outcome of innovation from this centre as I see a lot of promise in the scientific talent here. I extend my best wishes to Biocon"**.

Branded Formulations

The Indian pharmaceutical market grew at 15% YoY (AIOCD, MAT Feb 2012). Reflecting the accelerated growth and growing clout of chronic therapies in the market, our branded formulations division grew 39% YoY in FY12.

Novel Molecules

Biocon continues to advance its novel portfolio, including the Anti-CD20 MAb program.

Itolizumab: Itolizumab, the first indigenously developed novel monoclonal antibody, completed a Phase III study for the treatment of Psoriasis in Indian patients in December 2011. The **52-week study met its primary endpoint and multiple secondary end points.** The full clinical study report and the regulatory submission package is currently being prepared for submission to the authorities. Itolizumab has also shown promising preliminary results in the treatment of Rheumatoid Arthritis (RA) and Multiple Sclerosis (MS).

Peptide Hybrid: A global phase 1 study under the US IND filed by our partner, Amylin, is ongoing.

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We continue to actively progress our partnering efforts for both the leading R&D assets – Itolizumab and IN-105.

Induction of new Board member

Biocon announced the induction of former Deputy Prime Minister of Ireland, Mrs. Mary Harney as an additional non-executive Board member of Biocon Limited. Mary Harney (born 11 March 1953) served as Tánaiste (Deputy Prime Minister) of the Irish Republic from 1997–2006. She also held the position of Minister for Enterprise, Trade and Employment from 1997–2004, and as Minister for Health and Children from 2004 to 2011. She was leader of the Progressive Democrats party between 1993–2006 and again from 2007–08. During her illustrious political career, she initiated far reaching health care reforms and played a key role in positioning Ireland as a key IT hub in Europe. Mrs. Harney was also Ireland's representative to the European Council of Ministers for the Software Patents Directive.

Research Services

This fiscal saw strong continuing momentum with recent investments in chemistry, biology and biologics services coming into fruition. In FY12, Syngene & Clinigene together grew revenues by 29% YoY on the back of strong expansion from existing customers and a steady flow of new customer contracts. Moving up the value chain with differential models and more integrated service offerings has contributed to improved profitability with EBITDA margin firming to 33% in FY12.

During the year, Syngene International Limited acquired 100% of the shareholding of Clinigene International Limited from Biocon Limited to ensure seamless operational integration of the combined research service offerings.

Commenting on the performance and the recent developments Peter Bains, Director, Syngene International, said, "2012 has been one of the strongest years of delivery for our Research Services. Our strategy has been to invest in strengthening our scientific team and capability platforms in discovery and development to allow us to build stronger, more integrated and value creating collaborations to support our customers".

About Biocon

Biocon Limited (**BSE code:** 532523, **NSE Id:** BIOCON, **ISIN Id:** INE376G01013) is India's premier biotechnology company with a strategic focus on biopharmaceuticals and research services. Established in 1978 by Dr. Kiran Mazumdar-Shaw, the Group is an integrated, innovation-driven healthcare enterprise with offerings that traverse the entire drug development value chain. Balancing its novel molecule research pipeline with a diversified product portfolio, Biocon delivers affordable solutions to partners and customers in over 70 countries across the globe. Many of these products have USFDA and EMA acceptance. Stellar products from Biocon's stable include the world's first *Pichia*-based recombinant human Insulin, INSUGEN® and glargine, BASALOG® coupled with a state of the art insulin pen device, INSUPen® and India's first indigenously produced monoclonal antibody BioMAb-EGFR®. **www.biocon.com**

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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 pm IST on April 27, 2012** 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 1800 425 4249** (India Toll Free number is 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 **April 27, 2012 – May 4, 2012** on the same dial-in numbers provided above. The transcript of the conference call will be posted on the company website.

Contact Information

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

BIOCON LIMITED BANGALORE

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BIOCON GROUP

FACT SHEET

Mar/12

FY 2012 vs. FY 2011
Q4 FY 2012 vs. Q4 FY 2011

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BIOCON LIMITED (CONSOLIDATED) UNAUDITED
BALANCE SHEET *(Rs. Millions)*

	March 31, 2012	March 31, 2011
EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	1,000	1,000
(b)Reserves and surplus	21,725	19,328
	22,725	**20,328**
Minority interest	**38**	**377**
Non-current liabilities		
(a) Long-term borrowings	699	658
(b)Deferred Tax Liability (net)	-	497
(c)Other long-term liabilities	5,832	3,390
	6,531	**4,544**
Current liabilities		
(a)Short-term borrowings	1,873	2,475
(b)Trade payables	3,478	2,965
(c)Other current liabilities	2,689	3,755
(d)Short-term provisions	2,115	1,410
	10,154	**10,605**
TOTAL	39,448	35,854
ASSETS		
Non-current assets		
(a) Fixed Assets	16,594	15,602
(b) Non-current investments	643	609
(c) Deferred Tax Asset (net)	78	-
(d) Other non-current assets	2,455	1,574
	19,770	**17,784**
Current assets		
(a) Current Investments	4,921	3,995
(b) Inventories	3,783	4,136
(c)Trade Receivables	4,815	4,852
(d)Cash and cash equivalents	5,232	4,414
(e)Short term loans and advances	95	46
(f)Other current assets	830	627
	19,678	**18,070**
TOTAL	39,448	35,854

BIOCON LIMITED BANGALORE

BIOCON LIMITED (CONSOLIDATED) UNAUDITED

PROFIT & LOSS STATEMENT

(Rs. Millions)

Particulars	Q4 FY 12	Q3 FY 12	Variance	Q4 FY 11	Variance
INCOME					
Biopharmaceuticals	4,272	3,360	27%	3,337	28%
Branded formulations - India	650	720	-10%	485	34%
Total Biopharmaceuticals	4,922	4,080	21%	3,822	29%
Contract research	1,180	1,120	5%	888	33%
Total Sales	**6,102**	**5,200**	17%	**4,710**	**30%**
Other income	13	157	-92%	169	-92%
Total Revenue	6,115	5,357	14%	4,879	25%
EXPENDITURE					
Material & Power Costs	2,771	2,332	19%	2,315	20%
Staff costs	761	732	4%	584	30%
Research & Development	726	330	120%	223	226%
Other Expenses	298	543	-45%	280	6%
Manufacturing, staff & other expenses	**4,556**	**3,937**	16%	**3,402**	***34%***
PBDIT /EBITDA	1,559	1,420	10%	1,477	6%
Interest and finance charges	30	24	25%	50	-40%
Depreciation & Amortisation	431	434	-1%	382	13%
PBT	1,098	962	14%	1,045	5%
Taxes	120	113	6%	103	17%
NET PROFIT (PAT) WITHOUT AXICORP	978	849	15%	942	4%
Profit from discontinued (AxiCorp) Operations, net	-	-		66	
NET PROFIT FOR THE PERIOD	978	849	15%	1,008	-3%
EPS Rs.	**4.9**	**4.2**		**5.0**	
Note: The figures are rounded off to the nearest million, percentages are based on absolute numbers					
Biopharmaceuticals Income includes:					
Licensing development fees	*463*	*292*		*580*	
Licensing Income	-	-		*188*	

BIOCON LIMITED BANGALORE

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

Particulars	12M FY 12	12M FY 11	Variance
INCOME			
Biopharmaceuticals	14,170	13,023	9%
Branded formulations - India	2,594	1,863	39%
Total Biopharmaceuticals	16,764	14,886	13%
Contract research	4,101	3,177	29%
Total Sales	**20,865**	**18,063**	**16%**
Other income	618	516	20%
Total Revenue	21,483	18,579	16%
EXPENDITURE			
Material & Power Costs	9,486	8,081	17%
Staff costs	2,866	2,188	31%
Research & Development	1,566	1,183	32%
Other Expenses	1,773	1,394	27%
Manufacturing, staff & other expenses	**15,691**	**12,846**	***22%***
PBDIT /EBITDA	5,792	5,733	1%
Interest and finance charges	123	230	-46%
Depreciation & Amortisation	1,744	1,516	15%
PBT	3,925	3,987	-2%
Taxes	541	588	-8%
NET PROFIT (PAT) WITHOUT AXICORP	3,384	3,399	0%
Profit from discontinued (AxiCorp) Operations, net	-	276	
NET PROFIT FOR THE PERIOD	3,384	3,675	-8%
EPS Rs.	**16.9**	**18.4**	
Note: The figures are rounded off to the nearest million, percentages are based on absolute numbers			
Biopharmaceuticals Income includes:			
Licensing development fees	*1,253*	*610*	
Licensing Income	*13*	*915*	

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