



Ref: Biocon Ltd. CS/ SE/ Ltrs- NSE/
April 25, 2013

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



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

“By Fax, Mail & Courier”

Kind Attn: Mr. Hari K.

Dear Sir,

Subject: - Audited Financial Results for the quarter and year ended March 31, 2013

We are pleased to inform you that the Board of Directors of the Company has approved the audited financial results for the quarter and year ended March 31, 2013, at its meeting held on April 25, 2013, in Bangalore. In compliance with 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
- e) Auditors report

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
T: +91 80 2808 2037

by “Courier”

by Fax To NSE: 022 – 2659 8237 / 38

NSE: cm1ist@nse.co.in

Encl. No of sheets: 1 + 21

BIOCON LIMITED Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100 STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013						
Part I		(Rs. in Lakhs)				
Sl. No.	Particulars	3 months ended 31.03.2013	Preceding 3 months ended 31.12.2012	Corresponding 3 months ended 31.03.2012	Year ended 31.03.2013	Previous year ended 31.03.2012
		(Audited) (refer note 10 below)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	a) Net sales/ Income from operations (Net of excise duty)	63,012	63,422	58,922	2,42,760	2,04,903
	b) Other operating income	696	869	2,098	5,770	3,749
	Total income from operations (net)	63,708	64,291	61,020	2,48,530	2,08,652
2	Expenses					
	a) Cost of materials consumed	27,317	27,145	23,545	1,00,189	81,900
	b) Purchases of stock-in-trade	1,875	1,883	1,786	6,931	7,699
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,584)	(1,932)	(1,363)	(2,652)	(4,454)
	d) Employee benefits expense	10,901	9,459	8,134	38,944	30,761
	e) Depreciation and amortisation expenses	4,587	4,613	4,307	17,930	17,442
	f) Other expenses	13,988	12,708	14,549	50,820	41,014
	Total expenses	57,084	53,876	50,958	2,12,162	1,74,362
3	Profit from operations before other income, finance costs and exceptional items (1-2)	6,624	10,415	10,062	36,368	34,290
4	Other Income	1,185	1,674	1,222	5,266	6,181
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	7,809	12,089	11,284	41,634	40,471
6	Finance costs	95	287	300	810	1,223
7	Profit from ordinary activities after finance cost before exceptional items (5-6)	7,714	11,802	10,984	40,824	39,248
8	Exceptional items, net (refer note 5 and 6 below)	20,191	-	-	20,191	-
9	Profit from ordinary activities before tax (7+8)	27,905	11,802	10,984	61,015	39,248
10	Tax expense	2,814	2,521	1,204	9,750	5,408
11	Net profit for the period from continuing operations (9-10)	25,091	9,281	9,780	51,265	33,840
12	Net profit pertaining to discontinued operations (refer note 3 below)	-	-	-	-	-
13	Net profit for the period/year (11+12)	25,091	9,281	9,780	51,265	33,840
14	Minority Interest	(230)	(105)	-	(383)	-
15	Net profit after tax and minority interest (13+14)	24,861	9,176	9,780	50,882	33,840
16	Paid-up equity share capital (Face value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000
17	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				2,59,373	2,17,165
18	Earnings per share (of Rs. 5 each) (not annualised)					
	(a) Basic	12.70	4.68	4.99	25.99	17.27
	(b) Diluted	12.56	4.65	4.94	25.75	17.11
	See accompanying notes to the financial results					

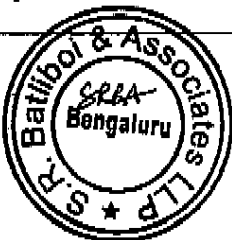
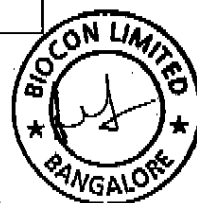


Part II						
Select information for the period						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	7,80,75,854	7,80,75,854	7,81,75,854	7,80,75,854	7,81,75,854
	- Percentage of shareholding	39.04%	39.04%	39.09%	39.04%	39.09%
2	Promoters and Promoter Group Shareholding					
	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	12,19,24,146	12,19,24,146	12,18,24,146	12,19,24,146	12,18,24,146
	- 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)	60.96%	60.96%	60.91%	60.96%	60.91%



BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

Part I		(Rs in Lakhs)				
Sl. No.	Particulars	3 months ended 31.03.2013	Preceding 3 months ended 31.12.2012	Corresponding 3 months ended 31.03.2012	Year ended 31.03.2013	Previous Year ended 31.03.2012
		(Audited) (refer note 10 below)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	a) Net Sales/ Income from Operations (Net of excise duty)	45,757	48,691	42,120	1,83,748	1,50,480
	b) Other Operating Income	1,822	1,979	1,140	10,052	5,105
	Total income from operations (net)	47,579	50,670	43,260	1,93,800	1,55,585
2	Expenses					
	a) Cost of materials consumed	21,848	22,132	19,687	82,999	69,712
	b) Purchases of stock in trade	2,348	2,421	2,217	8,570	8,570
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(2,264)	(656)	(1,057)	(1,790)	(4,142)
	d) Employee benefits expense	6,575	5,334	5,124	22,762	19,160
	e) Depreciation and amortisation expenses	2,391	2,392	2,421	9,508	9,400
	f) Other expenses	11,270	10,735	8,638	40,690	28,930
	Total Expenses	42,168	42,358	37,030	1,62,739	1,31,630
3	Profit from operations before other income, finance costs and exceptional items (1-2)	5,411	8,312	6,230	31,061	23,955
4	Other income	861	1,953	1,126	5,147	6,655
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	6,272	10,265	7,356	36,208	30,610
6	Finance Costs	49	1	79	123	170
7	Profit from ordinary activities after finance costs before exceptional items(5-6)	6,223	10,264	7,277	36,085	30,440
8	Exceptional items, net (refer note 6 below)	1,385	-	-	1,385	-
9	Profit from ordinary activities before tax (7-8)	4,838	10,264	7,277	34,700	30,440
10	Tax Expense	1,009	2,243	1,047	7,130	4,890
11	Net Profit for the period (9-10)	3,829	8,021	6,230	27,570	25,550
12	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000
13	Reserve excluding Revaluation Reserves as per balance sheet				2,10,594	1,99,557
14	Earnings per share (of Rs 5/- each) (not annualised)					
	(a) Basic	1.95	4.10	3.18	14.08	13.04
	(b) Diluted	1.91	4.07	3.15	13.95	12.92
	See accompanying notes to the financial results					
Part II						
Select information for the quarter ended March 31, 2013						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	7,80,75,854	7,80,75,854	7,81,75,854	7,80,75,854	7,81,75,854
	- Percentage of shareholding	39.04%	39.04%	39.09%	39.04%	39.09%
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	12,19,24,146	12,19,24,146	12,18,24,146	12,19,24,146	12,18,24,146
	- 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)	60.96%	60.96%	60.91%	60.96%	60.91%

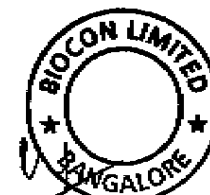


BIOCON LIMITED

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

**SEGMENT DETAILS OF AUDITED CONSOLIDATED RESULTS FOR THE
YEAR ENDED MARCH 31, 2013**

	(Rs. in Lakhs)				
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous year ended
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	[refer note 10 below]				
Segment revenue					
a. Pharma	46,838	50,132	48,983	1,91,831	1,66,823
b. Contract Research & Manufacturing Services	17,367	14,626	12,933	58,829	44,573
Total	64,205	64,758	61,916	2,50,660	2,11,396
Less: Inter-segment revenue	497	467	896	2,130	2,744
Net sales / Income from continuing operations	63,708	64,291	61,020	2,48,530	2,08,652
Segment results					
Profit before interest, depreciation and tax from each segment					
a. Pharma	18,288	19,665	16,001	75,444	61,154
b. Contract Research & Manufacturing Services	5,490	5,577	4,589	21,081	14,966
Total	23,778	25,242	20,590	96,525	76,120
Less: Interest	95	287	300	810	1,223
Depreciation and amortisation	4,587	4,613	4,307	17,930	17,442
Unallocated corporate expenses	12,567	10,214	6,221	42,227	24,388
Unallocated corporate income	(1,185)	(1,674)	(1,222)	(5,266)	(6,181)
Profit before tax and before exceptional items	7,714	11,802	10,984	40,824	39,248
Capital employed					
a. Pharma	1,28,336	1,23,036	93,664	1,28,336	93,664
b. Contract Research & Manufacturing Services	55,045	37,987	34,310	55,045	34,310
c. Unallocable	92,612	93,967	99,650	92,612	99,650
d. Minority interest	(6,530)	(533)	(380)	(6,530)	(380)
Total capital employed	2,69,463	2,54,457	2,27,244	2,69,463	2,27,244



BIOCON LIMITED
Consolidated Statement of Assets and Liabilities

(All amounts in Indian Rupees Lakhs)

	<u>As at</u> <u>March 31, 2013</u> (Audited)	<u>As at</u> <u>March 31, 2012</u> (Audited)
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Share capital	10,000	10,000
(b) Reserves and surplus	2,59,463	2,17,244
Sub-total- Shareholders funds	<u>2,69,463</u>	<u>2,27,244</u>
2 Minority interest	6,530	380
3 Non-current liabilities		
(a) Long-term borrowings	16,397	6,981
(b) Deferred tax liability, net	4,122	-
(c) Other long-term liabilities	42,372	58,320
(d) Long-term provisions	396	-
Sub-total- Non current liabilities	<u>63,287</u>	<u>65,301</u>
Current liabilities		
(a) Short-term borrowings	8,482	18,727
(b) Trade payables	34,547	34,777
(c) Other current liabilities	34,653	26,923
(d) Short-term provisions	24,652	21,148
Sub-total- Current liabilities	<u>1,02,334</u>	<u>1,01,575</u>
TOTAL - EQUITY AND LIABILITIES	<u>4,41,614</u>	<u>3,94,500</u>
B ASSETS		
1 Non-current assets		
(a) Fixed assets and Intangible assets, net	1,81,068	1,64,787
(b) Goodwill on consolidation	1,216	1,216
(c) Non-current investments	6,445	6,424
(d) Deferred tax asset, net	-	777
(e) Long term loans and advances	24,834	18,457
(f) Other non-current assets	4,051	2,867
Sub-total- Non current assets	<u>2,17,614</u>	<u>1,94,528</u>
2 Current assets		
(a) Current investments	52,207	49,212
(b) Inventories	39,844	37,833
(c) Trade receivables	50,969	49,174
(d) Cash and cash equivalents	67,285	52,327
(e) Short term loans and advances	8,142	7,875
(f) Other current assets	5,553	3,551
Sub-total- Current assets	<u>2,24,000</u>	<u>1,99,972</u>
TOTAL - ASSETS	<u>4,41,614</u>	<u>3,94,500</u>

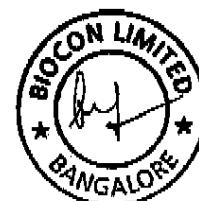


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BIOCON LIMITED
Standalone Statement of Assets and Liabilities

(All amounts in Indian Rupees in Lakhs)

	<u>As at</u> <u>March 31, 2013</u> (Audited)	<u>As at</u> <u>March 31, 2012</u> (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	10,000	10,000
(b) Reserves and surplus	2,10,684	1,99,644
Sub total-Shareholders' funds	<u>2,20,684</u>	<u>2,09,644</u>
2 Non-current liabilities		
(a) Long-term borrowings	3,996	6,052
(b) Deferred tax liabilities (Net)	3,020	3,490
(c) Other long-term liabilities	10,830	6,490
Sub total-Non-current liabilities	<u>17,846</u>	<u>16,032</u>
3 Current liabilities		
(a) Short-term borrowings	7,727	8,680
(b) Trade payables	26,504	25,110
(c) Other current liabilities	6,794	7,691
(d) Short-term provisions	21,768	14,875
Sub total-Current liabilities	<u>62,793</u>	<u>56,356</u>
TOTAL - EQUITY AND LIABILITIES	<u><u>3,01,323</u></u>	<u><u>2,82,032</u></u>
B ASSETS		
1 Non-current assets		
(a) Fixed Assets and Intangible Assets, net	90,260	76,752
(b) Non-current investments	16,599	16,640
(c) Long-term loans and advances	47,128	53,429
Sub total-Non-current assets	<u>1,53,987</u>	<u>1,46,821</u>
2 Current assets		
(a) Current investments	45,298	49,060
(b) Inventories	35,887	34,040
(c) Trade receivables	42,698	44,500
(d) Cash and cash equivalents	17,925	4,000
(e) Short-term loans and advances	5,104	3,021
(f) Other current assets	424	590
Sub total-Current assets	<u>1,47,336</u>	<u>1,35,211</u>
TOTAL - ASSETS	<u><u>3,01,323</u></u>	<u><u>2,82,032</u></u>



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Notes:

1. The financial results of the Company and the consolidated financial results for the year ended March 31, 2013 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 25, 2013.
2. The Directors have recommended, subject to the approval of the members at the ensuing Annual General Meeting, a dividend for the year of Rs 5/- per equity share (100%) and a special dividend of Rs 2.50/- per share (50%), taking the total dividend for the year to Rs 7.50/- per share (150%).
3. During the quarter ended June 30, 2011, Biocon SA, a subsidiary of the Company, transferred its entire shareholding in the equity capital of its subsidiary, AxiCorp GmbH, Germany ('AxiCorp'), to certain third parties. The financial results of AxiCorp have been disclosed separately as "Net Profit pertaining to discontinued operations". The following table gives the financial information / effect pertaining to the discontinued operations.

(Rs in Lakhs)

Particulars	Previous Year ended 31.03.2012 (Audited)
Net sales/income from operations	24,460
Profit after tax (Net of Minority Interest)	324
Less: Loss of sale of Investment in Subsidiary	324
Net Profit attributable to Discontinued operations	-

4. Pursuant to the approval of the Board of Directors, the Company has filed an application with the Honorable High Court of Karnataka, for merger of Biocon Biopharmaceuticals Limited, a wholly owned subsidiary, with the Company with an appointed date of April 1, 2012. Pending approval of the Court and other relevant authorities, no effect of the above has been given in the standalone financial statements of the Company for the quarter and year ended March 31, 2013.
5. 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, as at March 31, 2012, Biocon deferred the balance amount of the upfront amounts of Rs 49,290 lakhs 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. During the quarter ended March 31, 2013, December 31, 2012 and year ended March 31, 2013, Rs 634 lakhs, Rs 635 lakhs and Rs 3,393 lakhs respectively has been netted off against expenses incurred towards such clinical trial 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 now 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 21,504 lakhs of deferred revenues allocated to Biosimilar Insulin Analogs (net of amounts already recognized in the consolidated statement of



profit and loss) has been recognized as an exceptional income in the consolidated statement of profit and loss for the quarter and year ended March 31, 2013 and is disclosed under exceptional items. Considering that Biocon has continuing obligations in respect of Biosimilar Insulin, the remainder of deferred amounts 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.

The statutory auditors of the Company have drawn an Emphasis of Matter in this regard, in their Auditors' Report on the consolidated financial statements.

6. During the year ended March 31 2013, there have been certain developments in connection with the investments held by the Company in Iatrica, Inc arising due to patent filings, which are contrary to contractual obligations. Pursuant to this, on a prudent basis, the Company has created a provision of Rs 1,385 lakhs and Rs 1,310 Lakhs for diminution, in the value of investments in Iatrica Inc in the standalone and consolidated financial statements, respectively, in the quarter and year ended March 31, 2013.
7. Total income from operations for the quarter ended March 31, 2013, December 31, 2012 and year ended March 31, 2013 (standalone and consolidated) include Rs Nil, Rs Nil and Rs 3,064 Lakhs, respectively, towards one time Income / compensation from few parties.

8. Segment Reporting :

- a. Standalone financial results: The Company operates in a single business segment of biopharmaceuticals.
- 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 31.03.2013
Pending at the beginning of the quarter	-
Received during the quarter	19
Disposed off during the quarter	17
Remaining unresolved at the end of the quarter	2

The two complaints remaining unresolved have already been resolved during April 2013.

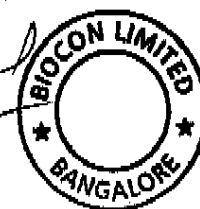
10. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2013 and the unaudited published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the financial year which were subjected to limited review.
11. 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

Bangalore,
April 25, 2013



Kiran Mazumdar Shaw
Chairman and Managing Director



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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th & 13th Floor
 "UB City" Canberra Block
 No. 24, Vittal Mallya Road
 Bengaluru-560 001, India
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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
 Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of Biocon Limited

1. We have audited the quarterly consolidated financial results of Biocon Limited ('the Company') and its subsidiaries, joint venture and associate (together, 'the Group'), for the quarter ended March 31, 2013 and the consolidated financial results for the year ended March 31, 2013, attached herewith, 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 audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2013 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2012, the audited annual consolidated financial statements as at and for the year ended March 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the revenues (including other income) of Rs 21,775 lakhs and Rs 23,922 lakhs for the quarter and year ended March 31, 2013, respectively, and assets of Rs.88,693 lakhs as at March 31, 2013, relating to two subsidiaries included in the accompanying consolidated financial results for the quarter and year ended March 31, 2013.

The accompanying consolidated financial results also include revenues (including other income) of Rs 835 lakhs and Rs 2,313 lakhs for the quarter and year ended March 31, 2013, respectively, and assets of Rs.1,706 lakhs as at March 31, 2013, being the proportionate share in the joint venture company.

The financial statements and other financial information of the above subsidiaries and joint venture company have been audited / subjected to limited review by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

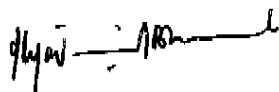
4. Without qualifying our opinion, we draw attention to note 5 in the attached statement of consolidated financial results regarding management's decision to defer recognition of amounts in the consolidated statement of profit and loss, pertaining to payments received pursuant to the Termination & Transition 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. 634 lakhs and Rs 3,393 lakhs, has been netted off against expenses incurred during the quarter and year ended March 31, 2013, respectively, towards such clinical trial and development activities and Rs 21,500 lakhs has been recognised as income during the quarter and year ended March 31, 2013. Our auditors' report for the year ended March 31, 2012 also included a matter of emphasis in this regard.
5. In our opinion and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 and for the year ended March 31, 2013.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
7. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

S.R. Batliboi & Associates LLP

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W

per Aditya Vikram Bhauwala
Partner

Membership No.: 208382



Place: Bangalore

Date: April 25, 2013

S.R. BATLIBOI & ASSOCIATES LLP

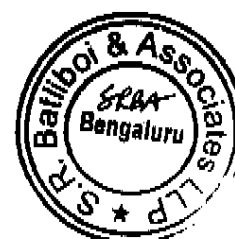
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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
 Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of Biocon Limited

1. We have audited the quarterly financial results of Biocon Limited ('the Company') for the quarter ended March 31, 2013 and the financial results for the year ended March 31, 2013, attached herewith, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2013 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2012, the audited annual financial statements as at and for the year ended March 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 and for the year ended March 31, 2013.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

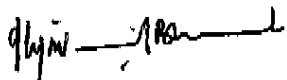
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

S.R. Batliboi & Associates LLP

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 1010999

per Aditya Vikram Bhauwala
Partner

Membership No.: 208382



Place: Bangalore

Date: April 25, 2013

For Immediate Release**Biocon delivers a strong performance of 18% Revenue Growth in FY13
driven by an evolving Product Portfolio & Research Services**

Board recommends a dividend of ₹5/share (100%) and a Special Dividend of ₹2.50/share (50%) following the re-licensing of insulin analogs portfolio

Revenues at ₹ 2,538 Crores; EBITDA at ₹ 596 Crores; PAT at ₹ 509 Crores

Bengaluru, India: April 25, 2013

Commenting on the results, Chairman and Managing Director, Kiran Mazumdar-Shaw stated, "We are pleased to close fiscal 2013 on a very strong note. The key contributors to growth this fiscal have been Research Services, Branded Formulations and our growing biosimilar business, led by generic Insulins. Biocon's Insulin franchise continues to garner market share across India & emerging markets and now accounts for more than 10% of our sales. This quarter saw us enhance our partnership with Mylan through the re-licensing of our portfolio of generic insulin analogs. The partnership with Mylan endorses the intrinsic value of this asset and significantly reduces our burden of development costs involved in global commercialization. Looking ahead, we intend to sustain our growth momentum by optimizing our small molecules portfolio, further expanding our insulin footprint in emerging markets, and continuing to deliver robust growth in Branded Formulations and Research Services. I am also pleased to state that the Board has recommended a Dividend payout of ₹ 5/share (100%) and a Special Dividend of ₹ 2.50/share (50%) pursuant to the re-licensing of our insulin analogs portfolio, as our on-going commitment to building incremental shareholder value."

Highlights:

- Revenue growth in FY13 reflects the growing play in Emerging Markets:
 - ❖ Biopharma Business: 10% YoY to ₹ 1,523 Crores
 - ❖ Branded Formulations: 34% YoY to ₹ 347 Crores
 - ❖ Research Services (Syngene and Clinigene): 36% YoY to ₹ 557 Crores
- For FY13, the Group EBITDA and PAT margins at 23% and 20% respectively
- Mylan expands the scope of partnership to incorporate generic insulin analogs. Biocon received US\$ 20 million as an upfront, for further development
- Global Phase III trial for Biosimilar Trastuzumab gains momentum in Europe
- Dan Bradbury, former CEO of Amylin Pharmaceuticals joins the board of Biocon Ltd



Quarterly Business Performance

Financial Highlights: Q4 FY13 (In ₹Crores)

Revenue : 649	Sales Breakup:
R&D Expenses: 43 (11% of biopharma sales)	• Biopharma: 380
EBITDA: 124 (EBITDA Margin-19%)	• Research Services: 166
PAT*: 249 (PAT Margin- 38%)	• Branded Formulations: 84

*includes exceptional items

Biopharma: Small Molecules & Biosimilars

Small Molecules

The small molecules portfolio was driven by strong sales in Fidaxomicin & Immunosuppressants. Our statins portfolio, with its evolving product mix, has remained robust despite industry headwinds. Our ANDA portfolio continues to make progress, and currently has 20+ products under its ambit.

Biosimilars

Insulins -The biosimilars vertical continues to be driven by the increasing footprint of our generic rh-Insulin & generic insulin glargine in Emerging Markets. We currently have approval in 40+ countries for generic rh-Insulin and in 5+ countries for generic insulin glargine.

In FY14, we intend to commence clinical and regulatory development for marketing registration of generic rh-Insulin in the US, under the purview of our existing US IND. We intend to take up the development responsibility on our own, in accordance with our discussions with the FDA.

We have planned meetings with the FDA where we propose to discuss the strategy associated with the commencement of the generic Insulin Glargine Phase III clinical trials. We also continue to engage with the EMEA prior to our dossier filing for generic rh-insulin in EU.

A key milestone this quarter was the further strengthening of our generic partnership with Mylan by the addition of 3 generic insulin analogs to the development portfolio. The co-development partnership entails sharing of development & capital costs for global commercialization. Mylan will have exclusive commercialization rights in key regulated markets whilst the two partners will have co-exclusive commercialization rights in the other regions. Through this collaboration, Biocon gains a stable co-development partner with strong marketing capabilities along with a profit share on commercialization.



Kiran Mazumdar-Shaw, Biocon's CMD commented on this development, *"Mylan is a natural preferred partner for our portfolio of generic Insulin analogs and this collaboration further strengthens our existing successful partnership. We are excited to team up with Mylan to be able to cost effectively address the disease and economic burden that diabetes poses to global health. We are confident that together we can build a strong global presence in generic Insulin analogs and thereby provide access to affordable therapy options to physicians, healthcare providers and diabetes patients worldwide."*

Monoclonal Antibodies (MAbs) - Our global phase III trial for biosimilar trastuzumab has gained further traction with ongoing recruitment and trial approval in major European countries including Germany. We have also completed patient recruitment in a separate Phase III trial for biosimilar trastuzumab being conducted in India.

Novel Molecules

Our oral insulin candidate, IN-105, continues to make progress. The partnership with Bristol Myers-Squibb has enabled us to better structure the bridging trials to be completed prior to the initiation of Phase II. We intend to commence these trials shortly, in line with the receipt of approval from the regulators.

We continue our work on the novel anti-CD6 molecule Itolizumab, currently authorized for the treatment of chronic plaque psoriasis. Its novel and differentiated mechanism of action holds promise for other autoimmune indications as well. We have completed a pre-IND meeting for Itolizumab with the US FDA, where we have received encouraging feedback. We have initiated the process of tailoring our data package in line with the feedback for the US IND filing.

Branded Formulations

Our branded formulations business unit recorded an impressive performance in the last quarter delivering to 30% YoY growth. The principal growth drivers have been Oncology, Comprehensive Care, Diabetology and Bioproducts. Specifically our brands Insugen™, Basalog™, BioMab EGFR™, Evertor™, Abraxane®, IVNEX® and Erypro® have been the leading contributors. In FY14, we look forward to the successful launch of our brand Alzumab™, a novel anti CD6 for the treatment of moderate-to-severe Psoriasis. Alzumab™ is a differentiated biologic drug with a superior safety profile compared to other approved biologic therapies given its very low infection rates.

Commenting on this performance, Rakesh Bamzai, President- Marketing said, *"The robust growth that Biocon has witnessed in Branded Formulations reflects our focus on building brands. Against the industry growth of 12%, we have grown by 34% in FY13. Biocon is committed to invest in its brands and people in India and other emerging markets. This will strengthen the foundation that will sustain these healthy growth rates."*

Research Services

The research services businesses have built strongly on the growth momentum from the previous quarters, to deliver a Q4 revenue growth of 41% YoY. For the full year, Syngene



and Clinigene have posted combined revenues of ₹ 557 Crores, reflecting early traction from the investments we have been making across our multiple platforms. We have also concluded the GE investment of ₹ 125 Crores this quarter, with the funds earmarked for capital investments to fuel the next phase of growth.

Commenting on this performance, Peter Bains, Director Syngene International, said, "FY13 has been a milestone year for us with research services' revenues crossing the US\$ 100 million threshold for the first time. Our strategy has been to expand our discovery and development capabilities in small molecules and biologics, enabling us to offer more integrated and value added services to our customers. Our growth reflects a strong mix of retained and expanded clientele as well as the addition of important new customers across all our major platforms. The extensive nature of our scientific platforms has empowered us to diversify beyond biopharma helping us serve leading companies in the nutritional, consumer health, agrichemical, food science and electronics sectors. Today we have ~90 life-sciences customers including 16 of the top 20 pharma companies of the world. The current growth momentum and strong order book, indicates that we are moving in the right direction."

Outlook

The emphasis in FY14 will be on the execution of development plans for the generic biologics portfolio with a firm leash on costs and portfolio margins. We expect our R&D costs to increase in line with the progress being made by our generic biologics and novel molecules. Revenues should keep pace with the increasing R&D investments, as we gain further traction in emerging markets this fiscal. We intend to further optimize our small molecules portfolio to ensure healthy margins. Our Malaysian facility continues to advance and is poised to come on stream by FY15, helping Biocon transform into a leading generic insulin player.

Induction of a New Director

Biocon announced the induction of Daniel M. Bradbury as an additional non-executive director of Biocon Limited. Dan Bradbury is a Life Sciences Executive with over 30 years of experience in creating and implementing strategies that transform businesses, bring novel medicines to market and maximize shareholder value. He is the Managing Member of BioBrit, LLC, a Life Sciences Consulting and Investment Firm. Dan has spent 18 years at Amylin Pharmaceuticals and was the CEO at Amylin until its acquisition by Bristol Myers Squibb. He received a Bachelor of Pharmacy from Nottingham University and a Diploma in Management Studies from Harrow and Ealing Colleges of Higher Education in the United Kingdom.

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 75 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

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 **03:15 pm IST on April 26, 2013** where the senior management will discuss the company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below five to ten minutes ahead of the scheduled start time. The **dial-in number for this call is +91-22-6629 5889/ 3065 2542**. 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 26, 2012 – May 3, 2013** on the same dial-in numbers provided above. The transcript of the conference call will be posted on the company website.

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

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BIOCON GROUP

FACT SHEET

March - 2013

FY 2013 vs. FY 2012

Q4 FY 2013 vs. Q4 FY 2012

**BIOCON LIMITED (CONSOLIDATED) AUDITED
PROFIT & LOSS STATEMENT**

(Rs. Crores)

Particulars	FY 13	FY 12	Variance
INCOME			
Biopharmaceuticals *	1,523	1,380	10%
Branded formulations - India	348	259	34%
Total Biopharmaceuticals	1,871	1,639	14%
Contract research	557	410	36%
Total Sales	2,428	2,049	18%
Other income	110	99	11%
Total Revenue	2,538	2,148	18%
EXPENDITURE			
Material & Power Costs	1,187	949	25%
Staff costs	358	287	25%
Research & Development **	164	137	20%
Other Expenses	233	197	18%
Manufacturing, staff & other expenses	1,942	1,570	24%
EBITDA	596	578	3%
Interest and finance charges	8	12	-34%
Depreciation & Amortisation	179	174	3%
	409	392	4%
Exceptional Income, Net	202	-	-
PBT	611	392	56%
Taxes	98	54	81%
NET PROFIT BEFORE MINORITY INTEREST	513	338	52%
Minority Interest	4	-	-
NET PROFIT FOR THE PERIOD	509	338	51%
EPS Rs.	25.5	16.9	
<i>Note: The figures are rounded off to the nearest million, percentages are based on absolute numbers</i>			
* Biopharmaceuticals Income includes:			
Licensing development fees	-	125	
Licensing Income	25	1	
** Gross Research Development spends :	198	137	

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BIOCON LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q4 FY 13	Q3 FY 13	Variance	Q4 FY 12	Variance
INCOME					
Biopharmaceuticals *	380	409	-7%	406	-7%
Branded formulations - India	84	86	-1%	65	30%
Total Biopharmaceuticals	464	495	-6%	471	-2%
Contract research	166	140	19%	118	41%
Total Sales	630	635	-1%	589	7%
Other income	19	25	-26%	33	-43%
Total Revenue	649	660	-2%	622	4%
EXPENDITURE					
Material & Power Costs	310	307	1%	277	12%
Staff costs	99	88	13%	76	30%
Research & Development **	43	43	-	53	-18%
Other Expenses	73	55	32%	61	20%
Manufacturing, staff & other expenses	525	493	7%	466	13%
EBITDA	124	167	-28%	156	-21%
Interest and finance charges	1	3	-69%	3	-70%
Depreciation & Amortisation	46	46	-	43	6%
PBT BEFORE EXCEPTIONAL ITEM	77	118	-35%	110	-30%
Exceptional Item, Net	202	-	-	-	-
PBT	279	118	138%	110	154%
Taxes	28	25	11%	12	134%
NET PROFIT BEFORE MINORITY INTEREST	251	93	170%	98	156%
Minority Interest	2	1	-	-	-
NET PROFIT FOR THE PERIOD	249	92	170%	98	154%
EPS Rs.	12.4	4.6		4.9	
Note: The figures are rounded off to the nearest million, percentages are based on absolute numbers					
* Biopharmaceuticals income includes:					
Licensing development fees	-	-		46	
Licensing Income	2	9		-	
** Gross Research & Development expenses	49	49		53	

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BIOCON LIMITED (CONSOLIDATED) AUDITED BALANCE SHEET			(Rs. Crores)	
	March 31, 2013	March 31, 2012		
EQUITY AND LIABILITIES				
Shareholder's Funds				
(a) Share capital	100	100		
(b) Reserves and surplus	2,595	2,172		
	2,695	2,272		
Minority interest	65	4		
Non-current liabilities				
(a) Long-term borrowings	164	70		
(b) Deferred tax liability (net)	41	-		
(c) Other long-term liabilities	424	583		
(d) Long-term provisions	4	-		
	633	653		
Current liabilities				
(a) Short-term borrowings	85	187		
(b) Trade payables	346	348		
(c) Other current liabilities	346	269		
(d) Short-term provisions	246	212		
	1,023	1,016		
TOTAL	4,416	3,945		
ASSETS				
Non-current assets				
(a) Fixed assets	1,810	1,647		
(b) Good will	12	12		
(c) Non-current investments	65	64		
(d) Deferred tax asset (net)	-	8		
(e) Long term loans and advances	248	190		
(f) Other non-current assets	41	24		
	2,176	1,945		
Current assets				
(a) Current Investments	522	492		
(b) Inventories	398	378		
(c) Trade receivables	510	492		
(d) Cash and cash equivalents	673	523		
(e) Short term loans and advances	81	79		
(f) Other current assets	56	36		
	2,240	2,000		
TOTAL	4,416	3,945		

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