Ref: Bio/Acts/ CS/ SE/ Ltrs- NSE/192
January 24, 2013

Biocon Limited
20th KM Hosur Road
Electronics City
Bangalore 560 100 India
T 91 80 2808 2808
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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: - Unaudited financial results for the quarter ended December 31, 2012

We are pleased to inform that the Board of Directors of the Company have approved the unaudited financial 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 Fax To NSE: 022 – 2659 8237 / 38
By email: cmlist@nse.co.in

Pages : 1 +15

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, 2012

Part I (Rs. in Lakhs)

Sl. No.	Particulars	3 months ended 31.12.2012	Preceding 3 months ended 30.09.2012	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended 31.03.2012
	a) Net sales/ income from operations (Net of excise duty)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	b) Other operating income	869	3,623	340	5,074	1,665	3,749
	Total income from operations (net)	**64,291**	**62,863**	**51,999**	**184,822**	**147,697**	**208,652**
2	**Expenses**						
	a) Cost of materials consumed	27,145	22,872	20,798	72,872	58,355	81,900
	b) Purchases of stock -in- trade	1,883	1,014	1,722	5,056	5,913	7,699
	c) Changes in inventories of finished goods, work-in-progress and stock- in- trade	(1,932)	1,656	(1,672)	(1,068)	(3,091)	(4,454)
	d) Employee benefits expense	9,459	9,457	7,905	28,043	22,614	30,761
	e) Depreciation and amortisation expenses	4,613	4,461	4,339	13,343	13,135	17,442
	f) Other expenses	12,708	12,591	10,617	36,832	27,575	41,014
	Total expenses	**53,876**	**52,051**	**43,709**	**155,078**	**124,501**	**174,362**
3	**Profit from operations before other income and finance costs (1-2)**	**10,415**	**10,812**	**8,290**	**29,744**	**23,196**	**34,290**
4	Other income	1,674	1,331	1,570	4,081	5,987	6,181
5	**Profit from ordinary activities before finance costs (3+4)**	**12,089**	**12,143**	**9,860**	**33,825**	**29,183**	**40,471**
6	Finance costs	287	107	246	715	919	1,223
7	**Profit from ordinary activities before tax (5-6)**	**11,802**	**12,036**	**9,614**	**33,110**	**28,264**	**39,248**
8	Tax expense	2,521	3,042	1,129	6,936	4,204	5,408
9	**Net profit for the period from continuing operations (7-8)**	**9,281**	**8,994**	**8,485**	**26,174**	**24,060**	**33,840**
10	[illegible]						
14	Paid-up equity share capital (Face value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000	10,000
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						217,165
16	**Earnings per share (of Rs. 5 each) (not annualised)**						
	(a)Basic	4.68	4.59	4.33	13.29	12.29	17.27
	(b)Diluted	4.65	4.56	4.29	13.19	12.19	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	78,075,854	78,075,854	78,175,854	78,075,854	78,175,854	78,175,854
	- Percentage of shareholding	39.04%	39.04%	39.09%	39.04%	39.09%	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	121,924,146	121,924,146	121,824,146	121,924,146	121,824,146	121,824,146
	- Percentage of shares (as a % of the total shareholding of the promoter	100%	100%	100%	100%	100%	100%

S.R. BATLIBOI & ASSOCIATES BANGALORE CHARTERED ACCOUNTANTS

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BIOCON LIMITED BANGALORE

BIOCON LIMITED

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

Sl. No.	Particulars	31.12.2012	30.09.2012	ended 31.12.2011	current period ended 31.12.2012	previous period ended 31.12.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	a) Net sales/ Income from operations (Net of excise duty)	48,691	46,140	37,250	137,991	108,355	150,480
	b) Other operating income	1,979	4,667	1,342	8,230	3,965	5,105
	Total income from operations (net)	**50,670**	**50,807**	**38,592**	**146,221**	**112,320**	**155,585**
2	Expenses						
	a) Cost of materials consumed	22,132	19,288	17,850	61,151	50,025	69,712
	b) Purchases of stock-in- trade	2,421	1,504	1,905	6,222	6,353	8,570
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(656)	1,819	(1,655)	474	(3,085)	(4,142)
	d) Employee benefits expense	5,334	5,524	4,952	16,187	14,036	19,160
	e) Depreciation and amortisation expenses	2,392	2,342	2,316	7,117	6,979	9,400
	f) Other expenses	10,735	9,825	7,567	29,647	20,371	28,930
	Total expenses	**42,358**	**40,302**	**32,935**	**120,798**	**94,679**	**131,630**
3	**Profit from operations before other income and finance costs (1-2)**	**8,312**	**10,505**	**5,657**	**25,423**	**17,641**	**23,955**
4	Other income	1,953	968	1,972	4,513	5,613	6,655
5	**Profit from ordinary activities before finance costs (3+4)**	**10,265**	**11,473**	**7,629**	**29,936**	**23,254**	**30,610**
6	Finance costs	1	17	32	74	91	170
7	**Profit from ordinary activities before tax (5-6)**	**10,264**	**11,456**	**7,597**	**29,862**	**23,163**	**30,440**
8	Tax expense	2,243	2,620	1,124	6,121	3,843	4,890
9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12	**Earnings per share (of Rs. 5 each) (not annualised)**						
	(a)Basic	4.10	4.51	3.31	12.13	9.87	13.04
	(b)Diluted	4.07	4.49	3.28	12.04	9.79	12.92
	See accompanying notes to the financial results						
Part II							
	Select information for the period						
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding						
	- Number of shares	78,075,854	78,075,854	78,175,854	78,075,854	78,175,854	78,175,854
	- Percentage of shareholding	39.04%	39.04%	39.09%	39.04%	39.09%	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 promoters and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	121,924,146	121,924,146	121,824,146	121,924,146	121,824,146	121,824,146
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	100%	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%	60.91%

	Particulars	3 months ended 31.12.2012
B	**INVESTORS COMPLAINTS**	
	Pending at the beginning of the quarter	-

BIOCON LIMITED

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S.R. BATLIBOI & ASSOCIATES ★ BANGALORE ★ CHARTERED ACCOUNTANTS

LIMITED

CTRONIC CITY P.O., BANGALORE - 560 100

ONSOLIDATED RESULTS FOR THE

CEMBER 31, 2012

(Rs.

Particulars	ding 3 ths ed	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Pre
	2012	31.12.2011	31.12.2012	31.12.2011	31
	dited)	(Unaudited)	(Unaudited)	(Unaudited)	(A
Segment revenue					
a. Pharma	19,688	40,599	144,993	117,904	
b. Contract Research & Manufacturing S	13,711	12,034	41,462	31,641	
Total	33,399	52,633	186,455	149,545	
Less: Inter-segment revenue	536	634	1,633	1,848	
Net sales / Income from continuing ope	**32,863**	**51,999**	**184,822**	**147,697**	
Segment results					
Profit before interest, depreciation and tax from each segment					
a. Pharma	20,482	15,425	57,156	45,153	
b. Contract Research & Manufacturing S	5,268	4,606	15,591	10,377	
Total	**25,750**	**20,031**	**72,747**	**55,530**	
Less: Interest	107	246	715	919	
Depreciation and amortisation	4,461	4,339	13,343	13,135	
Unallocated corporate expenses	10,477	7,402	29,660	19,199	
Unallocated corporate income	(1,331)	(1,570)	(4,081)	(5,987)	
Profit before tax from continuing opera	**12,036**	**9,614**	**33,110**	**28,264**	
Capital employed					
a. Pharma	23,920	101,354	123,036	101,354	
b. Contract Research & Manufacturing S	34,473	28,846	37,987	28,846	
c. Unallocable	36,770	99,464	93,967	99,464	
d. Minority interest	(428)	-	(533)	-	
Total capital employed	**94,735**	**229,664**	**254,457**	**229,664**	

S.R. BAT... & CHARTER...

BIOCON LIMITED BANGALORE

1. The unaudited financial results of the Company and the unaudited consolidated financial results for the quarter and nine months ended December 31, 2012 have been subjected to limited review by the statutory auditors. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 24, 2013.

2. On April 28, 2011, Biocon SA, a subsidiary of the Company, entered into a definitive agreement with certain third parties to transfer its entire shareholding in the equity capital of its subsidiary, AxiCorp GmbH, Germany ('AxiCorp'), which was consummated during the quarter ended June 30, 2011. 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

Particulars	9 months ended 31.12.2011 (Unaudited)	Previous Year ended March 31, 2012 (Audited)
Net sales/income from operations	24,460	24,460
Profit after tax (Net of Minority Interest)	324	324
Less: Loss of sale of Investment in Subsidiary	324	324
Net Profit attributable to Discontinued operations	-	-

3. In October 2010, Biocon SA, a wholly owned subsidiary of Biocon Limited, (together referred to as 'Biocon'), had entered into a global commercialization and supply agreement ('the Agreement') with a customer. The customer had exclusive rights to commercialize Biocon's biosimilar insulin portfolio. Biocon was responsible for clinical development, clinical trials and other activities to secure regulatory approvals in various geographies. Biocon had received an upfront payment and certain other milestone payments under the Agreement. Considering the significant obligations of Biocon relating to clinical of profit and loss under percentage completion method. In March 2012, the Agreement was terminated and pursuant to the termination and transition agreement, the exclusive rights to commercialize reverted to Biocon and the customer had no further obligations to Biocon. Biocon is committed to the biosimilar Insulins program and is continuing the development / clinical trial activities on a global scale. Biocon evaluated the prevalent regulatory framework, industry practices and ethics/governance requirements relating to clinical trials / regulatory submissions already initiated under the Agreement and determined that it has continuing obligations to complete the clinical development and regulatory activities. Accordingly, as at March 31, 2012, Biocon deferred the balance amount of Rs.49,290 Lakhs received from the customer to be recognised in the consolidated statement of profit and loss in subsequent periods in line with costs to be incurred towards such clinical trial and development activities.

BSR BANGALORE CHARTERED ACCOUNTANTS

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BANGALORE

In accordance with this policy, during the quarter ended December 31, 2012, quarter ended September 30, 2012 and nine months ended December 31, 2012, Rs. Nil, Rs.3,064 lakhs and Rs. 3,064 lakhs respectively, have been netted off against the expenses incurred towards such clinical trial and development activities.

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

4. Total income from operations for the quarter ended December 31, 2012, quarter ended September 30, 2012 and nine months ended December 31, 2012 (standalone and consolidated) include Rs Nil, Rs.3,064 lakhs and Rs 3,064 Lakhs, respectively, towards one time income / compensation from few parties.

5. 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 nine months ended December 31, 2012.

6. 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.

7. 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 24, 2013

BIOCON LIMITED BANGALORE

BANGALORE CHARTERED ACCOUNTANTS

S.R. BATLIBOI & ASSOCIATES
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No.24, Vittal Mallya Road
Bengaluru-560 001, India
Tel: +91 80 4027 5000
Fax: +91 80 2210 6000

Limited Review Report

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Biocon Limited ('the Company') and its subsidiaries, joint venture and associate (together, 'the Group'), for the quarter ended December 31, 2012 (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 financial 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 provides 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 the revenues (including other income) and assets of Rs. 335 Lakhs and Rs. 47,703 Lakhs respectively, relating to one subsidiary included in the accompanying unaudited consolidated financial results for the quarter ended December 31, 2012. The financial information of the above subsidiary has been reviewed by other auditor whose report has been furnished to us. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiary is based solely on the report of the other auditor.

4. Without qualifying our conclusion, we draw attention to note 3 in the attached statement of unaudited consolidated financial results in relation to profit and loss, pending 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, during the quarter ended December 31, 2012, out of the deferred amount, Rs. 635 Lakhs has been netted off against expenses incurred during the quarter ended December 31, 2012, towards such clinical trial and development activities. Our auditors' report for the year ended March 31, 2012 also included a matter of emphasis in this regard.

5. Based on our review conducted as above and on consideration of report of other auditor on the unaudited separate quarterly financial results and on the other financial information of the component, nothing has come to our attention that causes us to believe that the unaudited consolidated financial results for the quarter ended December 31, 2012, included in the Statement prepared in accordance with recognition and measurement principles laid down

S.R. BATLIBOI & ASSOCIATES
BANGALORE
CHARTERED ACCOUNTANTS

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S.R. BATLIBOI & ASSOCIATES
Chartered Accountants

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.

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

per Aditya Vikram Bhauwala
Partner
Membership No.: 208382

S.R. BATLIBOI & ASSOCIATES * BANGALORE * CHARTERED ACCOUNTANTS

Place: Bangalore
Date: January 24, 2013

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S.R. BATLIBOI & ASSOCIATES
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No.24, Vittal Mallya Road

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, 2012 (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 provides 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 unaudited financial results for the quarter ended December 31, 2012, included in the Statement, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" [notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended)] 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.

S.R. Batliboi & Associates
For S.R. Batliboi & Associates
Firm registration number: 101049W

BANGALORE
CHARTERED ACCOUNTANTS

per Aditya Vikram Bhauwala
Partner
Membership No.: 208382

Place: Bangalore
Date: January 24, 2013

Biocon

Biocon's Nine Months Revenue Continues to Deliver Steady Growth in FY13

Revenues at ₹ 1,889 Crores; EBITDA at ₹ 472 Crores; PAT at ₹ 260 Crores

Bengaluru, India: January 24, 2013

Commenting on the results, ***Chairman and Managing Director, Kiran Mazumdar-Shaw*** *stated,* ***"Our 9M performance has seen a 23% YoY increase in revenues and an 11% EBITDA growth attributable to a combination of volume expansions, price increases and improved export realizations. We have performed well across all our business verticals. We continue to gain market share for Biosimilar Insulins in ROW markets which now accounts for a approval from the DCGI for our novel Monoclonal antibody, Itolizumab indicated for Psoriasis. This is a significant milestone that enhances the value of this late stage asset."***

Highlights:

- 9M FY13 financials reflect the continued momentum across verticals:
  - Biopharma Business: 17% YoY
  - Branded Formulations: 35% YoY
  - Research Services (Syngene and Clinigene): 34% YoY
- EBITDA and PAT margins at 25% and 14% respectively
- Novel Programs:
  - Marketing Authorization received from DCGI for *Alzumab*^{TM}, our novel anti-CD6 biologic (Itolizumab) indicated for psoriasis
  - Option Agreement with Bristol Myers Squibb for the novel oral Insulin program; Phase 1 ready molecule for Non-Hodgkin's Lymphoma
- Biosimilars:
  - Completion of the second part of the EU Phase III trials for biosimilar rh-Insulin
  - Initiation of Global Phase III clinical study for Biosimilar Trastuzumab

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Quarterly Business Performance

Financial Highlights: Q3 FY13

All Figures in ₹ Crores unless otherwise specified

Revenue : 660 **EBITDA: 167** *(EBITDA Margin: 25%)* **PAT: 92** *(PAT Margin: 14%)*	**Revenue Breakup:** • **Biopharma: 409** • **Research Services: 140** • **Branded Formulations: 86**

Biopharma: Small Molecules & Biosimilars

an improved product mix. Small Molecules sales to US and Europe remain robust and emerging markets delivered strong sales in Insulins and Immunosuppressants. Our formulations business in the Middle East, through our joint venture NeoBiocon, has begun to gain critical mass recording sales of $ 5 Mn.

We have initiated patient enrollment for the global phase III clinical trials for biosimilar trastuzumab, post the successful completion of global phase I study. The ongoing phase III trial being conducted in India continues to make good progress.

We have recently concluded the second part of our EU Phase III trial for biosimilar rh-Insulin, aimed at establishing comparable immunogenicity & safety with the innovator products, over a 12 month evaluation period. This data is being compiled along with the efficacy data obtained in the first part of the study. This will enable our dossier submission with the regulatory

Novel Molecules

The 3rd Quarter of FY13 witnessed major advancements in our novel molecules program with significant progress across all lead programs. We received Marketing Authorization from the Drugs Controller General of India (DCGI) for our Novel Biologic Itolizumab, an anti CD6 molecule, for the treatment of chronic plaque Psoriasis. Itolizumab is a first-in-class therapy with a unique mechanism of action and an excellent safety profile as indicated during the 52 week Phase III study conducted in India. We will introduce this product under the brand name, ***Alzumab™*** in India in FY 14.

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We have signed an option agreement with Bristol Myers Squibb (BMS) for the global clinical development of our oral Insulin program: IN-105. This alliance with BMS is a strategic partnership which will help us undertake targeted global trials under a US IND. BMS has the BVX-20, our novel anti-CD-20 therapy, has entered the clinical evaluation stage for the treatment of Hodgkins Lymphoma (blood cancer).

Branded Formulations

The branded formulations business delivered a growth of 35% in 9MFY13, outpacing the Indian Pharmaceutical Market which grew at 13% for the same period. Several product introductions were made in this quarter, across Cardiology, Immunology and Comprehensive Care.

Research Services

Our research services arm continues to grow robustly, delivering 34% YoY growth for 9M FY13. We expect the recent partnership with GE to leverage novel platform technologies, thereby creating further value differentiators.

Commenting on this performance, ***Peter Bains, Director Syngene International,*** *said,* ***"We are pleased with Syngene and Clinigene's Q3 results and the maintenance of the strong momentum we have seen in the first half of the year. This performance is clearly predominantly by our ongoing strategy of support our customers' evolving needs. We are particularly encouraged to see strong performances coming from Syngene's Manufacturing and Formulation services and Clinigene's Large Molecule Bio-analytical services. Our order book position has been further strengthened with retention of existing business as well as expansion with existing clients, and acquisition of new customers. We are well positioned to see momentum continue through Q4 and into the next fiscal"***

Outlook

The business outlook remains positive as we are fully geared to accelerate growth of all our business verticals. Going forward we aim to have higher contribution from Biosimilars, Research Services and Branded Formulations to the overall revenue. Our increasing R&D investments are reflective of the progress being made in this direction with all our research assets of novel molecules and biosimilar pipeline in the development pathway. We continue markets.

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

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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

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 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 January 25, 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 **January 25, 2013 – February 1, 2013** on the same dial-in numbers provided above. The transcript of the conference call will be posted on the company website

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

	December 31, 2012	March 31, 2012
EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	100	100
(b)Reserves and surplus	2,445	2,172
	2,545	**2,272**
Minority interest	**5**	**4**
Non-current liabilities		
(a) Long-term borrowings	157	70
(b)Deferred tax liability (net)	36	-
(c)Other long-term liabilities	468	583
(d) Long-term provisions	4	-
	665	**653**
Current liabilities		
(a)Short-term borrowings	100	187
(b)Trade payables	362	348
(c)Other current liabilities	387	269
(d)Short-term provisions	76	212
	925	**1,016**
TOTAL	[illegible]	[illegible]
ASSETS		
Non-current assets		
(a) Fixed assets	1,720	1,648
(b) Good will on consolidation	12	12
(c) Non-current investments	78	64
(d) Deferred tax asset (net)	-	8
(e) Long term loans and advances	231	185
(f) Other non-current assets	29	29
	2,070	**1,946**
Current assets		
(a) Current Investments	419	492
(b) Inventories	430	378
(c)Trade receivables	559	492
(d)Cash and cash equivalents	556	523
(e)Short term loans and advances	56	79
(f)Other current assets	50	35
TOTAL	4,140	3,945

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

Particulars	FY 13	FY 12	Variance
Biopharmaceuticals	1,143	974	17%
Branded formulations - India	263	195	35%
Total Biopharmaceuticals	1,406	1,169	20%
Contract research	391	292	34%
Total Sales	**1,797**	**1,461**	**23%**
Other income	92	76	20%
Total Revenue	1,889	1,537	23%
EXPENDITURE			
Material & Power Costs	877	682	29%
Staff costs	259	210	24%
Manufacturing, staff & other expenses	**1,417**	**1,114**	27%
PBDIT /EBITDA	472	423	11%
Interest and finance charges	7	9	-22%
Depreciation & Amortisation	134	131	2%
PBT	331	283	17%
Taxes	69	42	65%
NET PROFIT FOR THE PERIOD	262	241	9%
Minority Interest	2	-	-
NET PROFIT FOR THE PERIOD, AFTER MINORITY	260	241	8%
EPS Rs.	**13.3**	**12.3**	

Note: 1.The figures are rounded off to the nearest crores, percentages are based on absolute numbers

2. Figures of the Comparative period have been regrouped wherever necessary

Biopharmaceuticals Income includes:			
Licensing development fees	-	79	
Licensing Income	23	1	

BIOCON LIMITED (CONSOLIDATED) UNAUDITED
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q3 FY 13	Q3 FY 12	Variance
INCOME			
Biopharmaceuticals	409	335	22%
Branded formulations - India	86	72	19%
Total Biopharmaceuticals	495	407	22%
Contract research	140	110	27%
Total Sales	**635**	**517**	23%
Other income	25	19	36%
Total Revenue	660	536	23%
Staff costs	88	73	20%
Research & Development	43	33	30%
Other Expenses	55	55	1%
Manufacturing, staff & other expenses	**493**	**394**	25%
PBDIT /EBITDA	167	142	18%
Interest and finance charges	3	3	16%
Depreciation & Amortisation	46	43	6%
PBT	118	96	23%
Taxes	25	11	124%
NET PROFIT FOR THE PERIOD	93	85	9%
NET PROFIT FOR THE PERIOD, AFTER MINORITY	92	85	8%
EPS Rs.	**4.7**	**4.3**	

Note: 1.The figures are rounded off to the nearest crores, percentages are based on absolute numbers

2. Figures of the Comparative period have been regrouped wherever necessary

Biopharmaceuticals Income includes:			
Licensing development fees	-	*31*	
Licensing Income	*9*	-	

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