



Ref: Bio/ Acts/ CS / SE/ Ltrs- NSE/
October 20, 2015

The National Stock Exchange of India limited,
Exchange plaza,
Bandra- Kurla Complex
Bandra (East),
Mumbai- 400 051

Biocon Limited
20th KM Hosur Road
Electronics City
Bangalore 560 100, India
T 91 80 2808 2808
F 91 80 2852 3423
CIN : L24234KA1978PLC003417

www.biocon.com

Kind Attn: Mr. Hari K

"By Email"

Dear Sir,

Subject: - Unaudited financial results for the quarter and period ended September 30, 2015

We wish to inform you that the Board of Directors of the Company have approved the unaudited financial results for the quarter and period ended September 30, 2015, at its meeting held on October 20, 2015, at Bangalore. In compliance with Clause 41 of the Listing Agreement, we are forwarding the following documents for your record:

A. Financial Results:

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

- a) Biocon Limited and its Subsidiaries (consolidated)
- b) Biocon Limited (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
T: +91 80 2808 2037
M: +91 9945315151

By Email: cmllist@nse.co.in

Encl. No of sheets: 21

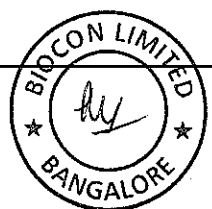
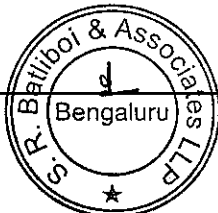
BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

Part I

(Rs in Lakhs)

Sl. No.	Particulars	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended 30.09.2014	Year to date figures for current period ended 30.09.2015	Year to date figures for previous period ended 30.09.2014	Previous Year ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net sales/ Income from operations (net of excise duty)	82,848	77,896	74,969	160,744	146,850	305,997
	b) Other operating income (refer note 7 below)	872	5,403	790	6,275	1,441	2,984
	Total income from operations (net)	83,720	83,299	75,759	167,019	148,291	308,981
2	Expenses						
	a) Cost of materials consumed	34,666	29,012	33,095	63,678	58,974	119,695
	b) Purchases of stock-in-trade	2,416	2,242	2,649	4,658	4,483	11,099
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,120)	1,399	(4,757)	(2,721)	(3,362)	(5,187)
	d) Employee benefits expense	14,968	15,427	13,538	30,395	26,087	53,342
	e) Depreciation and amortisation expenses	5,961	5,780	5,421	11,741	10,614	22,096
	f) Other expenses	19,554	16,753	18,222	36,307	33,494	73,657
		73,445	70,613	68,168	144,058	130,290	274,702
	Less: Recovery of product development costs from co-development partners (net)	(3,530)	(2,752)	(4,292)	(6,282)	(6,083)	(13,210)
	Total expenses	69,915	67,861	63,876	137,776	124,207	261,492
3	Profit from operations before other income, finance costs and exceptional items (1-2)	13,805	15,438	11,883	29,243	24,084	47,489
4	Other income	2,460	2,352	1,504	4,812	3,167	5,308
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	16,265	17,790	13,387	34,055	27,251	52,797
6	Finance costs	293	442	503	735	561	890
7	Profit from ordinary activities after finance costs before exceptional items (5-6)	15,972	17,348	12,884	33,320	26,690	51,907
8	Exceptional items (net) (refer note 3 and 4 below)	30,700	-	-	30,700	-	10,506
9	Profit from ordinary activities before tax (7+8)	46,672	17,348	12,884	64,020	26,690	62,413
10	Tax expense	13,769	3,695	2,182	17,464	5,271	9,566
11	Net profit for the period / year (9-10)	32,903	13,653	10,702	46,556	21,419	52,847
12	Minority interest	(2,306)	(1,029)	(497)	(3,335)	(923)	(3,104)
13	Net profit after tax and minority interest (11+12)	30,597	12,624	10,205	43,221	20,496	49,743
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						316,967
16	Earnings per share (of Rs 5 each) (not annualised)						
	(a) Basic	15.30	6.31	5.20	21.61	10.44	24.87
	(b) Diluted	15.30	6.31	5.12	21.61	10.28	24.87
	See accompanying notes to the financial results						
Part II							
Select Information for the period							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding *						
	Number of shares	74,230,413	74,339,776	78,051,554	74,230,413	78,051,554	74,276,626
	Percentage of shareholding	37.12%	37.17%	39.03%	37.12%	39.03%	37.14%
2	Promoters and promoter group shareholding						
	a) Pledged/encumbered						
	Number of shares	50,000	50,000	10,000	50,000	10,000	50,000
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.04%	0.04%	0.01%	0.04%	0.01%	0.04%
	Percentage of shares (as a % of the total share capital of the Company)	0.03%	0.03%	0.01%	0.03%	0.01%	0.03%
	b) Non-encumbered						
	Number of shares	121,998,446	121,998,446	121,938,446	121,998,446	121,938,446	121,998,446
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	99.96%	99.96%	99.99%	99.96%	99.99%	99.96%
	Percentage of shares (as a % of the total share capital of the Company)	60.99%	60.99%	60.96%	60.99%	60.96%	60.99%

* excludes 3,721,141, 3,611,778 and 3,674,928 shares held by Biocon India Limited Employee Welfare Trust as at September 30, 2015, June 30, 2015 and March 31, 2015 respectively.

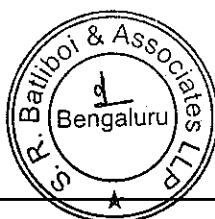


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BIOCON LIMITED
Consolidated Statement of Assets and Liabilities

(All amounts in Indian Rupees in Lakhs)

	<u>As at</u> September 30, 2015 (Unaudited)	<u>As at</u> March 31, 2015 (Audited) (refer note 8 below)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	10,000	10,000
(b) Reserves and surplus	352,596	317,057
Sub total-Shareholders' funds	<u>362,596</u>	<u>327,057</u>
2 Minority interest	30,749	17,220
3 Non-current liabilities		
(a) Long-term borrowings	87,821	76,963
(b) Deferred tax liability (net)	3,698	4,174
(c) Other long-term liabilities	55,525	55,163
(d) Long-term provisions	2,005	1,499
Sub total-Non-current liabilities	<u>149,049</u>	<u>137,799</u>
4 Current liabilities		
(a) Short-term borrowings	31,572	26,095
(b) Trade payables	52,811	42,928
(c) Other current liabilities	58,972	70,621
(d) Short-term provisions	15,707	15,818
Sub total-Current liabilities	<u>159,062</u>	<u>155,462</u>
TOTAL - EQUITY AND LIABILITIES	<u><u>701,456</u></u>	<u><u>637,538</u></u>
B ASSETS		
1 Non-current assets		
(a) Fixed assets and intangibles assets, net	339,459	328,025
(b) Goodwill on consolidation	2,635	2,636
(c) Long- term loans and advances	39,162	36,926
(d) Other non-current assets	33,262	13,697
Sub total-Non-current assets	<u>414,518</u>	<u>381,284</u>
2 Current assets		
(a) Current investments	41,534	23,034
(b) Inventories	50,441	45,273
(c) Trade receivables	71,775	77,049
(d) Cash and cash equivalents	96,823	93,747
(e) Short term loans and advances	10,735	7,575
(f) Other current assets	15,630	9,576
Sub total-Current assets	<u>286,938</u>	<u>256,254</u>
TOTAL - ASSETS	<u><u>701,456</u></u>	<u><u>637,538</u></u>

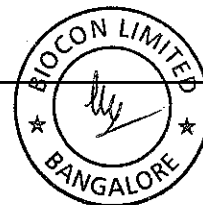
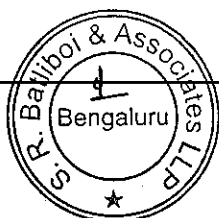


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BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

Part I		(Rs in Lakhs)					
Sl. No.	Particulars	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended 30.09.2014	Year to date figures for current period ended 30.09.2015	Year to date figures for previous period ended 30.09.2014	Previous Year ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net sales/ Income from operations (net of excise duty)	52,710	51,511	53,878	104,221	107,338	214,179
	b) Other operating income (refer note 7 below)	3,138	7,600	2,812	10,738	5,221	9,981
	Total Income from operations (net)	55,848	59,111	56,690	114,959	112,559	224,160
2	Expenses						
	a) Cost of materials consumed	26,913	22,144	27,134	49,057	48,706	95,647
	b) Purchases of stock-in-trade	1,910	1,586	2,274	3,496	3,827	8,797
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,104)	1,991	(4,308)	(2,113)	(2,992)	(3,918)
	d) Employee benefits expense	7,644	8,096	7,202	15,740	14,211	28,441
	e) Depreciation and amortisation expenses	3,236	3,208	3,230	6,444	6,304	12,813
	f) Other expenses	12,815	12,210	12,156	25,025	24,935	52,387
		48,414	49,235	47,688	97,649	94,991	194,167
	Less: Recovery of product development costs from co-development partners (net)	(17)	(125)	(50)	(142)	(50)	(192)
	Total expenses	48,397	49,110	47,638	97,507	94,941	193,975
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7,451	10,001	9,052	17,452	17,618	30,185
4	Other income (refer note 6 below)	4,038	3,331	11,467	7,369	12,641	14,905
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	11,489	13,332	20,519	24,821	30,259	45,090
6	Finance costs	8	22	18	30	45	81
7	Profit from ordinary activities after finance costs before exceptional items (5-6)	11,481	13,310	20,501	24,791	30,214	45,009
8	Exceptional items (refer note 3(b) and 4 below)	51,307	-	-	51,307	-	(2,181)
9	Profit from ordinary activities before tax (7+8)	62,788	13,310	20,501	76,098	30,214	42,828
10	Tax expense	12,924	2,967	2,349	15,891	4,599	6,706
11	Net profit for the period / year (9-10)	49,864	10,343	18,152	60,207	25,615	36,122
12	Paid-up equity share capital (Face value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000	10,000
13	Reserve excluding revaluation reserves as per balance sheet						248,350
14	Earnings per share (of Rs. 5 each) (not annualised)						
	(a) Basic	24.93	5.17	9.25	30.10	13.05	18.06
	(b) Diluted	24.93	5.17	9.11	30.10	12.85	18.06
	See accompanying notes to the financial results						
Part II							
Select information for the period							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding *						
	Number of shares	74,230,413	74,339,776	78,051,554	74,230,413	78,051,554	74,276,626
	Percentage of shareholding	37.12%	37.17%	39.03%	37.12%	39.03%	37.14%
2	Promoters and promoter group shareholding						
	a) Pledged/encumbered						
	Number of shares	50,000	50,000	10,000	50,000	10,000	50,000
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.04%	0.04%	0.01%	0.04%	0.01%	0.04%
	Percentage of shares (as a % of the total share capital of the Company)	0.03%	0.03%	0.01%	0.03%	0.01%	0.03%
	b) Non-encumbered						
	Number of shares	121,998,446	121,998,446	121,938,446	121,998,446	121,938,446	121,998,446
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	99.96%	99.96%	99.99%	99.96%	99.99%	99.96%
	Percentage of shares (as a % of the total share capital of the Company)	60.99%	60.99%	60.96%	60.99%	60.96%	60.99%

* excludes 3,721,141, 3,611,778 and 3,674,928 shares held by Biocon India Limited Employee Welfare Trust as at September 30, 2015, June 30, 2015 and March 31, 2015 respectively.

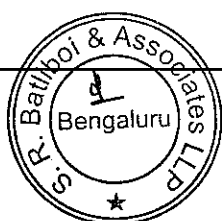


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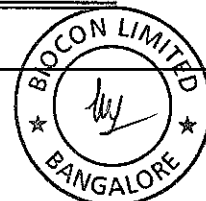
BIOCON LIMITED
Standalone Statement of Assets and Liabilities

(All amounts in Indian Rupees in Lakhs)

	As at <u>September 30, 2015</u> (Unaudited)	As at <u>March 31, 2015</u> (Audited) (refer note 8 below)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	10,000	10,000
(b) Reserves and surplus	308,950	248,440
Sub total-Shareholders' funds	<u>318,950</u>	<u>258,440</u>
2 Non-current liabilities		
(a) Long-term borrowings	391	1,144
(b) Deferred tax liability (net)	3,243	3,678
(c) Other long-term liabilities	12,985	13,643
Sub total-Non-current liabilities	<u>16,619</u>	<u>18,465</u>
3 Current liabilities		
(a) Short-term borrowings	5,897	5,605
(b) Trade payables	39,294	30,076
(c) Other current liabilities	9,046	6,032
(d) Short-term provisions	14,384	14,679
Sub total-Current liabilities	<u>68,621</u>	<u>56,392</u>
TOTAL - EQUITY AND LIABILITIES	<u>404,190</u>	<u>333,297</u>
B ASSETS		
1 Non-current assets		
(a) Fixed assets and intangible assets, net	97,655	97,185
(b) Non-current investments	7,950	8,035
(c) Long -term loans and advances	71,820	54,352
(d) Other non-current assets	20,318	127
Sub total-Non-current assets	<u>197,743</u>	<u>159,699</u>
2 Current assets		
(a) Current investments	36,028	8,434
(b) Inventories	45,764	40,630
(c) Trade receivables	52,322	55,510
(d) Cash and cash equivalents	58,267	62,121
(e) Short -term loans and advances	11,880	4,975
(f) Other current assets	2,186	1,928
Sub total-Current assets	<u>206,447</u>	<u>173,598</u>
TOTAL - ASSETS	<u>404,190</u>	<u>333,297</u>



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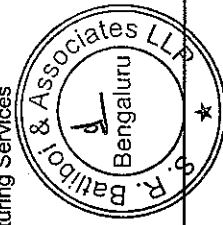
BIOCON LIMITED

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

SEGMENT DETAILS OF CONSOLIDATED UNAUDITED RESULTS FOR THE

QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

<u>Particulars</u>	(Rs. in Lakhs)					
	3 months ended	Preceding 3	Corresponding 3	Year to date	Year to date	Previous
	30.09.2015	months ended	months ended	figures for current	figures for	year ended
	(Unaudited)	30.06.2015	30.09.2014	period ended	previous period	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
a. Pharma	58,112	60,387	56,227	118,499	111,128	225,063
b. Contract Research & Manufacturing Services	26,152	23,355	20,191	49,507	38,053	85,985
Total	84,264	83,742	76,418	168,006	149,181	311,048
Less: Inter-segment revenue	544	443	659	987	890	2,067
Net sales / Income from continuing operations	83,720	83,299	75,759	167,019	148,291	308,981
Segment results						
Profit before interest, depreciation and tax from each segment						
a. Pharma	24,282	26,419	24,247	50,701	47,318	94,809
b. Contract Research & Manufacturing Services	9,577	7,996	6,511	17,573	12,418	29,711
Total	33,859	34,415	30,758	68,274	59,736	124,520
Less:	293	442	503	735	561	890
Depreciation and amortisation	5,961	5,780	5,421	11,741	10,614	22,096
Unallocated corporate expenses	14,093	13,197	13,454	27,290	25,038	54,935
Unallocated corporate income	(2,460)	(2,352)	(1,504)	(4,812)	(3,167)	(5,308)
Profit before tax and before exceptional items	15,972	17,348	12,884	33,320	26,690	51,907
Capita employed						
a. Pharma	186,474	186,065	148,880	186,474	148,880	165,938
b. Contract Research & Manufacturing Services	95,939	91,057	75,848	95,939	75,848	86,950
c. Unallocable	110,932	81,015	103,584	110,932	103,584	91,389
d. Minority interest	(30,749)	(18,370)	(6,200)	(30,749)	(6,200)	(17,220)
Total capital employed	362,596	339,767	322,112	362,596	322,112	327,057



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Notes:

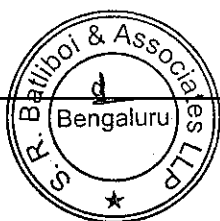
1. The unaudited financial results of the Company and the unaudited consolidated financial results for the three month period ended September 30, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 20, 2015. The above results have been subjected to limited review by the statutory auditors of the Company.
2. During the year ended March 31, 2012, based on an evaluation of the prevalent regulatory framework, industry practices and ethics/governance requirements relating to clinical trials and the regulatory submissions already initiated / filed, Biocon SA, a wholly owned subsidiary of the Company (together referred to as 'Biocon'), had determined that it had continuing obligations to complete clinical development and regulatory activities relating to Biocon's Biosimilar Insulin portfolio comprising of Biosimilar Insulin and Biosimilar Insulin Analogs. Accordingly, pursuant to the termination of the customer contract in March 2012, Biocon deferred the remainder of the upfront amounts received from the customer, to be recognized in the consolidated statement of profit and loss in subsequent periods in line with costs incurred towards such clinical trials and development activities.

In February 2013, Biocon SA entered into an agreement with another customer for the global development and commercialization of Biosimilar Insulin Analogs (the Agreement), granting the customer exclusive rights to commercialize Biosimilar Insulin Analogs in certain countries. The clinical development and regulatory activities in respect of such Biosimilar Insulin Analogs is now being carried out in accordance with the Agreement. As such, Biocon has therefore determined that it does not have continuing obligations for clinical trials and development activities in respect of Biosimilar Insulin Analogs. Accordingly, based on an allocation in proportion of estimated future development spends on these programs, Rs 21,501 lakhs of deferred revenues allocated to Biosimilar Insulin Analogs (net of amounts already recognized in the consolidated statement of profit and loss) was recognized as an exceptional income in the consolidated statement of profit and loss for the year ended March 31, 2013. Considering that Biocon has continuing obligations in respect of Biosimilar Insulin, the remainder of deferred amounts as at March 31, 2013, of Rs 28,001 lakhs, continues to be recognized in the consolidated statement of profit and loss in line with costs to be incurred towards clinical trials and development activities of Biosimilar Insulin. For the quarter ended September 30, 2015 and June 30, 2015, of the deferred amounts, Rs. 156 lakhs and Rs 348 lakhs, respectively have been netted off against expenses incurred towards such clinical trial and development activities.

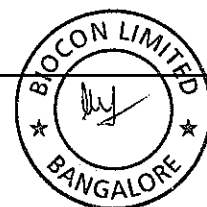
The statutory auditors of the Company have drawn an Emphasis of Matter in this regard, in their limited review report on the consolidated unaudited financial results.

3. Exceptional items for the quarter ended and year ended March 31, 2015 comprise of the following :
 - a. During the quarter ended September 30, 2014, Biocon Research Limited ('BRL'), a wholly owned subsidiary of the Company purchased from GE Equity International Mauritius, 7.69% equity stake in Syngene International Limited ('Syngene'), a research services subsidiary of the Company for a consideration of Rs 21,538 lakhs and also subscribed to additional equity shares in Syngene pursuant to Rights Issue thereby taking BRL's shareholding in Syngene to 10.93%. The resultant difference of Rs 16,635 lakhs, between the aggregate consideration paid and the net assets of Syngene as on the date of purchase/Rights Issue was recorded as goodwill in the consolidated financial results for the quarter ended September 30, 2014.

On September 18, 2014, BRL entered into a definitive agreement with Silver Leaf Oak (Mauritius) Limited ('Silver Leaf') to sell 10% equity stake in Syngene for a consideration of Rs 38,000 lakhs. In January 2015, Silver Leaf assigned its rights and obligations to purchase the aforesaid 10% equity stake in Syngene to IVF Trustee Company Private Limited ('IVF'), a fund advised by India



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Value Fund Advisors. The gain arising on such sale of shares to IVF amounting to Rs 13,477 lakhs, net of transaction cost, was recorded as exceptional item in the consolidated financial results.

Tax incidence in the hands of BRL on the sale of shares has been fully offset against business losses of BRL. BRL had created deferred tax asset of Rs 990 lakhs as at December 31, 2014 which was utilised on consummation of such sale.

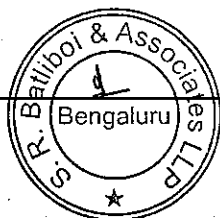
- b. Considering the financial position and uncertain future cash flows of Vaccinex Inc, the Company on a prudent basis, created a provision of Rs 2,181 lakhs for diminution other than temporary, in the value of its investments in Vaccinex Inc, in the standalone and consolidated financial statements.
 - c. The Company transferred equity shares of Syngene constituting 1% of equity capital at cost to Biocon Limited Employees Welfare Trust, a Trust formed for administration of a Scheme for the benefit of employees of the Group (excluding the employees of Syngene). Accordingly, the Company recorded a loss of Rs 790 lakhs in the consolidated financial results for the quarter and year ended March 31, 2015.
4. Exceptional items for the quarter ended and period ended September 30, 2015 comprise of following :

- a. In March 2010, Biocon SA, a wholly owned subsidiary of the Company, acquired marketing rights of T1H product for US and Canada region ('Territory') from M/s CIMAB, Cuba.

Pursuant to ongoing efforts to license such product to potential partners in the USA, Biocon S.A was informed of the need to obtain prior authorization from the Office of Foreign Assets Control, USA ('OFAC'). The US regulations restrict any U.S. company or a subsidiary of a U.S. company from engaging in any transaction in which a Cuban entity has at any time since July 1963 had any interest whatsoever, whether direct or indirect without prior authorization from OFAC. Biocon SA evaluated options to obtain waiver from this requirement. However, during the current quarter, the outcome was not favourable. Consequent to such developments and after evaluating the requirements of OFAC and related timelines, management concluded that the same has now created an uncertainty to license this product for development and commercialization in the Territory.

Hence, during the quarter ended September 30, 2015, Biocon SA has recorded an impairment of the carrying value of the aforesaid intangible asset amounting to Rs 10,780 lakhs. The same has been recorded as an exceptional item in the consolidated financial results for the quarter and six months ended September 30, 2015. The Company holds marketing rights in other territories including Europe where these restrictions do not apply and continues to develop the molecule for such territories.

- b. During the quarter ended September 30, 2015, Syngene completed its Initial Public Offering (IPO), through an offer for sale of 22,000,000 equity shares of 10 each, by the Company. Post the sale, the Company's holding in equity shares of Syngene has reduced from 84.54% to 73.54%. The equity shares of Syngene were listed on National Stock Exchange of India Limited and BSE Limited on 11 August 2015. Gain arising from such sale of equity shares, net of related expenses and cost of equity shares, amounting to Rs 51,307 lakhs and Rs 41,480 lakhs has been recorded as an exceptional item in the standalone and consolidated financial results, respectively. Consequential tax of Rs 10,420 lakhs has been recorded on such gains in the standalone and consolidated financial results.
5. The Company has acquired the business assets of the pharmaceutical manufacturing unit of M/s. Acacia Lifesciences Private Limited located at Vishakapatnam with effect from October 01, 2015 on a going concern basis.



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6. Other income in the standalone results of the Company for the quarter and six months ended September 30, 2014 and year ended March 31, 2015, includes interim dividend income of Rs 9,974 lakhs received from Syngene, a subsidiary of the Company.
7. Other operating income for the quarter ended June 30, 2015 and six months period ended September 30, 2015 (standalone and consolidated) includes Rs 4,463 lakhs towards one time compensation from a customer to absolve the customer from capacity reservation fees.
8. For the purpose of administration of the employee stock option plans of the Company, the Company had established the Biocon India Limited Employee Welfare Trust ('The ESOP Trust'). Under the erstwhile SEBI (Employee stock option scheme and employee stock purchase scheme) Guidelines, 1999, financial statements of the Company were prepared as if the Company itself is administering the ESOP scheme.

However, consequent to SEBI (Share Based Employee Benefits) Regulations, 2014 issued on October 28, 2014, the ESOP Trust is not consolidated in the standalone and consolidated financial statements effective as at and for the year ended March 31, 2015. As at September 30, 2014, total assets, total liabilities and reserves and surplus of the ESOP Trust amounting to Rs 9,522 lakhs, Rs 292 lakhs and Rs 9,230 lakhs, respectively were included in the standalone and consolidated financial statements of the Company.

9. 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.

10. Information on investor complaints:

	3 months ended 30.09.2015
Pending at the beginning of the quarter	-
Received during the quarter	6
Disposed during the quarter	6
Remaining unresolved at the end of the quarter	-

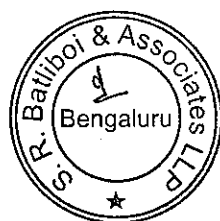
11. Prior period / year figures have been reclassified wherever required to conform to the classification of the current period.

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

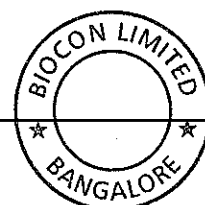


Kiran Mazumdar Shaw
Chairman and Managing Director

Bangalore,
October 20, 2015



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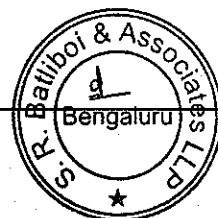


Limited Review Report

Review Report to
The Board of Directors
Biocon Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Biocon Limited ('the Company') and its subsidiaries and associate (together, 'the Group'), for the quarter ended September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review revenues (including other income) and assets of Rs. 5,316 Lakhs and Rs. 193,507 Lakhs respectively, included in the accompanying unaudited consolidated financial results for the quarter ended September 30, 2015, relating to three subsidiaries whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
4. Without qualifying our conclusion, we draw attention to note 2 in the attached statement of unaudited consolidated financial results regarding management's decision to defer recognition of amounts in the consolidated statement of profit and loss, pertaining to payments received pursuant to Termination & Transition Agreement entered into with a customer for reasons as more fully discussed in the aforesaid note. As further discussed in the said note, out of the deferred amount, Rs. 156 Lakhs has been netted off against expenses incurred during the quarter ended September 30, 2015, towards such clinical trial and development activities.

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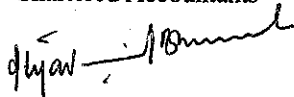


S.R. BATLIBOI & ASSOCIATES LLP

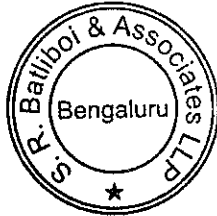
Chartered Accountants

5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting [specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014]] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Aditya Vikram Bhauwala
Partner
Membership No.: 208382



Place: Bengaluru
Date: October 20, 2015

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

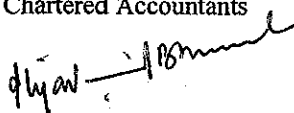
12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, India
Tel : +91 80 6727 5000
Fax : +91 80 2210 6000

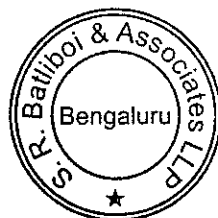
Limited Review Report

Review Report to
The Board of Directors
Biocon Limited

1. We have reviewed the accompanying statement of unaudited financial results of Biocon Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014]] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Aditya Vikram Bhauwala
Partner
Membership No.: 208382



Place: Bengaluru
Date: October 20, 2015

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Press Release

**Biocon Q2FY16 Revenues up 12%; Net Profit up 200%
Syngene delivers 30% growth**

**Revenues at Rs 861 Crores; EBITDA at Rs 222 Crores; Net Profit at Rs 306 Crores;
Net Exceptional Income of Rs 203 Crores**

Bengaluru, India: October 20, 2015

Biocon Ltd (BSE code: 532523, NSE: BIOCON), Asia's premier biopharmaceuticals company, announced Q2 FY16 results today.

Commenting on the quarterly performance and highlights, Chairperson and Managing Director, Kiran Mazumdar-Shaw stated:

"It has been a landmark quarter for Biocon with the hugely successful listing of Syngene. The resounding oversubscription of the IPO has reflected the trust and confidence of the investor community in Syngene's value proposition. We are extremely proud and excited to take Syngene to its next phase of growth as India's only publicly listed Research Services Company. For Q2FY16, Syngene reported a revenue growth of 30%."

She added, "It has been a stable performance for Biocon this quarter with several growth triggers on the horizon focusing on Biosimilars in emerging markets. The clinical advancement of five of our Biosimilars programs has put us on track for regulatory filings for some of these in the US and Europe in FY17. The inauguration of our world-class manufacturing facility for a new generation insulin delivery device and the launch of BASALOG One™, a high-end, ready-to-use Insulin Glargine disposable pen in India, widens our insulins offering to diabetics in India. Our renewed focus on key brands has improved profitability of our Branded Formulations business. We expect the clinical progress in Biosimilars and Novels to augur well for the company, going forward."

Highlights:

- Syngene's IPO was oversubscribed 31 times with current market capitalization of over US\$ 1.15 Bn (as on October 19, 2015). Listing on NSE/BSE on Aug 11, 2015 was a landmark success.
- A world-class devices manufacturing facility, commissioned in India to make patient-friendly disposable devices for the insulins portfolio, will help address global needs.

- BASALOG One™, an international quality, ready-to-use, once-a-day Insulin Glargine disposable pen was introduced in India, for better blood sugar management for people with diabetes.
- Biocon's R&D expenses grew 64% with further advancement of global clinical development of generic Insulin Glargine and four other Biosimilar programs.
- Biocon acquired the business assets of the pharmaceutical manufacturing unit of M/s. Acacia Lifesciences Private Limited located at Vishakhapatnam with effect from October 01, 2015.

Financial Highlights: Q2 FY16

In Rs Crore, except growth numbers

Particulars	Q2 FY16	Q2 FY15	Growth (%)
Income			
Biopharma	459	442	4%
Branded Formulations	119	116	3%
Research Services	250	192	30%
Total Sales	828	750	11%
Other Income	33	23	45%
Total Revenue	861	773	12%
EBITDA	222	188	18%
Net Profit*	306	102	200%
R&D Expenses in P&L	57	35	64%
Gross R&D Spends	90	81	12%
EBITDA Margin	26%	24%	-
Net Profit Margin*	36%	13%	-

*Includes exceptional income (net) of Rs.203 Cr (IPO receipts net of IPO expenses and tax, book value adjustment for 11% Syngene stake dilution & impairment charge for Itolizumab). Adjusting for exceptional income and associated tax, net profit was Rs.103 Cr, with net profit margin of 12%.

Note: The figures above are rounded off to the nearest Cr; % based on absolute nos.

Executive Commentary

R&D UPDATE

As an innovation driven organization, we continued to step up our investments in R&D. During Q2FY16, R&D spends at Rs.57 Cr represented an increase of 64% YoY, largely on account of the clinical advancement of several Biosimilars and Novel programs.

Clinical Development of Biosimilars

Biocon's four Biosimilars programs partnered with Mylan, have made good clinical progress this quarter. As previously stated, patient recruitment in the Insulin Glargine global Phase III trials were

completed in the first quarter of this fiscal. Patient recruitment for multi-centric global Phase III clinical trials for Pegfilgrastim and Trastuzumab are nearing completion while the global Phase III clinical trial for Adalimumab is progressing well across multiple sites. The global Phase I PK study for Bevacizumab is approaching completion while the ROW focused Phase III trial is advancing as per plan. The encouraging clinical advancement across all our programs puts us on track for regulatory filings for some of these molecules in the developed markets of U.S. and Europe, in FY17.

Novel Programs

IN-105 (Insulin Tregopil)

IN-105, our Novel Insulin molecule for oral delivery, is hereafter referred to as Insulin Tregopil, as per its international non-proprietary name (INN) granted by WHO. We have received the complete study report of the recently concluded trials in the U.S. which indicates the important role played by Insulin Tregopil in post prandial glycemic control. We are extremely excited with these findings and will decide the future course of this molecule in consultation with our partner BMS. We also plan to submit research papers for publication in peer reviewed international journals.

Itolizumab

We are actively engaged with our global clinical advisory team in developing this first-in-class anti-CD6, monoclonal antibody for a range of autoimmune conditions. However, we do expect procedural delays in developing this molecule in the US, on account of the requirement to obtain certain Governmental clearances. Based on recent feedback, we believe it is unlikely that we will receive waivers from the US authorities expeditiously. Whilst this has no impact on further development of this asset outside the US, we have taken an impairment charge against the US rights, in view of this uncertainty. Meanwhile, we continue to develop the molecule for other markets and hope to address the US market at an opportune time.

OPERATIONAL PERFORMANCE

Biopharmaceuticals

The Biopharmaceutical segment grew 4% YoY in Q2FY16, delivering sales of Rs.578 Cr. Within the segment, Biopharma grew 4% delivering Rs.459 Cr, while Branded Formulations grew 3% to Rs.119 Cr.

Biopharma

The overall performance of Biopharma business this quarter was affected due to slow offtake of some of the APIs and capacity constraints. However, we are taking steps to address this challenge.

Our Insulins facility in Malaysia is progressing towards qualification and emerging market filings in FY17. The expansion of our Biosimilars fill-finish facility in Bangalore is also on track for qualification in FY18.

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Furthermore, we continue to pursue licensing opportunities in emerging markets for two key products, Trastuzumab and Insulin Glargine, and expect to commence sales of these products in some of these markets, this fiscal.

We have recently acquired the business assets including a USFDA approved synthesis facility of Acacia Life Sciences, in Vishakhapatnam, India. It presently manufactures advanced intermediates of potent APIs with sales to customers in India and overseas. This acquisition will enable us to vertically integrate our oncology related ANDA filings of the future.

Branded Formulations

The Branded Formulations business's focus on key brands has improved the Profitability of this business. The growth of this business during the quarter, was largely driven by key brands in the Metabolics and Oncology divisions.

The Metabolics division is expected to get a fillip with the introduction of BASALOG One™, a long acting basal Insulin Glargine presented as an innovative, pre-filled pen, manufactured at our newly commissioned devices facility in Bangalore. This new facility will equip us to address the growing demand for disposable devices for diabetics around the world.

However, our inability to participate in some large institutional tender opportunities due to restrictions on the use of CMOs to meet these requirements, along with short supply of some key products, impacted the revenue growth of this business.

Research Services – Syngene

It was a landmark quarter for Syngene, as it created immense value for its shareholders through a successful listing on NSE/BSE on August 11, 2015. Currently, it has a market cap of US\$ 1.15 Bn (as on Oct 19, 2015). In Q2 FY16, Syngene has delivered a remarkable YoY growth of 30%, recording sales of Rs.250 Cr. The business performance was driven by strong growth across its three verticals – discovery services, dedicated centers and development & manufacturing services. Business momentum is expected to continue into H2 FY16.

-Ends-

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

Earnings Call

The company will conduct a 45 minute long call at **4:15 PM IST on October 21, 2015** where the senior management will discuss the company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The **dial-in number for this call is +91-22-3938 1081/ 6746 5891**. Other toll numbers are listed in the conference call invite which is posted on the company website www.biocon.com. The operator will provide instructions on asking questions before the start of the call. A replay of this call will also be available from the conclusion of the call till **October 28, 2015** on **+91 22 6181 3322/ 3065 2322, Playback ID: 44711#**. Transcript of the conference call will be uploaded on the company website in due course.

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About Biocon Limited

Biocon Limited, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India's largest and fully-integrated, innovation-led biopharmaceutical company. As an emerging global biopharmaceutical enterprise serving customers in over 100 countries, it is committed to reduce therapy costs of chronic diseases like autoimmune, diabetes, and cancer. Through innovative products and research services it is enabling access to affordable healthcare for patients, partners and healthcare systems across the globe. It has successfully developed and taken a range of novel biologics, Biosimilars, differentiated small molecules and affordable recombinant human insulin and analogs from 'Lab to Market'. Some of its key brands are INSUGEN®(rh-insulin), BASALOG® (Glargine), CANMAB™ (Trastuzumab), BIOMAB-EGFR™ (Nimotuzumab) and ALZUMAB™(Itolizumab), a 'first in class' anti-CD6 monoclonal antibody. It has a rich pipeline of Biosimilars and novel biologics at various stages of development including a high potential oral insulin. Visit: www.biocon.com

Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the Indian biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither our company, our directors, nor any of our affiliates, have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

Contact Information:

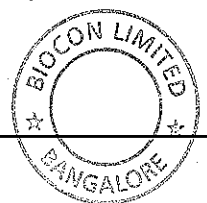
Investor Relations	Media Relations
Saurabh Paliwal Head - Investor Relations +91 80 6775 2040 +91 95383 80801 saurabh.paliwal@biocon.com	Seema Ahuja VP & Global Head of Communications +91 80 6775 2222 +91 99723 17792 seema.ahuja@biocon.com Rumman Ahmed Sr Manager- Corporate Communications +91 80 6775 2223 +91 98451 04173 rumman.ahmed@biocon.com

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BIOCON GROUP

FACT SHEET

September - 2015



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

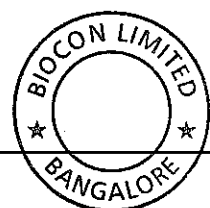
(Rs. Crore)

Particulars	H1 FY 16	H1 FY 15	Variance
INCOME			
Biopharmaceuticals	1,179	1,103	7%
Biopharma *	948	877	8%
Branded formulations - India	231	226	2%
Contract research	474	365	30%
Total Sales	1,653	1,468	13%
Other income	65	47	41%
TOTAL REVENUE	1,718	1,515	13%
EXPENDITURE			
Material & Power costs	731	685	7%
Staff costs	278	242	15%
Research & Development **	107	66	62%
Other expenses	144	143	1%
Manufacturing, staff & other expenses	1,260	1,136	
EBITDA	458	379	21%
Interest & Finance charges	7	6	30%
Depreciation & Amortisation	118	106	11%
PBT BEFORE EXCEPTIONAL ITEM	333	267	21%
Exceptional item, Net	307	-	
PBT	640	267	140%
Taxes	71	53	
Taxes on exceptional item	104	-	
NET PROFIT BEFORE MINORITY INTEREST	465	214	117%
Minority interest	33	9	
NET PROFIT FOR THE PERIOD	432	205	111%
EPS Rs.	21.6	10.3	
<i>Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers</i>			
* Biopharma Income includes:			
Licensing Income	21	28	
** Gross Research & Development expenses	183	144	



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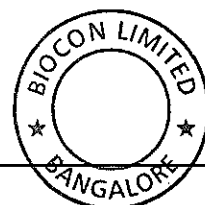
BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs. Crore)
Particulars	Q2 FY 16	Q2 FY 15	Variance
INCOME			
Biopharmaceuticals	578	558	4%
Biopharma *	459	442	4%
Branded formulations - India	119	116	3%
Contract research	250	192	30%
Total Sales	828	750	11%
Other income	33	23	45%
TOTAL REVENUE	861	773	12%
EXPENDITURE			
Material & Power costs	368	351	5%
Staff costs	137	125	9%
Research & Development **	57	35	64%
Other expenses	77	74	5%
Manufacturing, staff & other expenses	639	585	
EBITDA	222	188	18%
Interest & Finance charges	2	5	-42%
Depreciation & Amortisation	60	54	10%
PBT BEFORE EXCEPTIONAL ITEM	160	129	24%
Exceptional item, Net	307	-	
PBT	467	129	263%
Taxes	34	22	
Taxes on exceptional item	104	-	
NET PROFIT BEFORE MINORITY INTEREST	329	107	208%
Minority interest	23	5	
NET PROFIT FOR THE PERIOD	306	102	200%
EPS Rs.	15.3	5.1	
Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers			
* Biopharma Income includes:			
Licensing Income	2	9	
** Gross Research & Development expenses	90	81	



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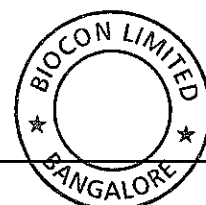
BIOCON LIMITED (CONSOLIDATED)**PROFIT & LOSS STATEMENT****(Rs. Crore)**

Particulars	Q2 FY 16	Q1 FY 16	Variance
INCOME			
Biopharmaceuticals	578	601	-4%
Biopharma *	459	489	-6%
Branded formulations - India	119	112	6%
Contract research	250	224	12%
Total Sales	828	825	1%
Other income	33	32	5%
TOTAL REVENUE	861	857	1%
EXPENDITURE			
Material & Power costs	368	363	2%
Staff costs	137	141	-3%
Research & Development **	57	50	15%
Other expenses	77	67	15%
Manufacturing, staff & other expenses	639	621	
EBITDA	222	236	-6%
Interest & Finance charges	2	5	-34%
Depreciation & Amortisation	60	58	3%
PBT BEFORE EXCEPTIONAL ITEM	160	173	-8%
Exceptional item, net	307	-	
PBT	467	173	169%
Taxes	34	37	
Taxes on exceptional item	104	-	
NET PROFIT BEFORE MINORITY INTEREST	329	136	141%
Minority interest	23	10	
NET PROFIT FOR THE PERIOD	306	126	142%
EPS Rs.	15.3	6.3	
<i>Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers</i>			
* Biopharma Income includes:			
Licensing Income	2	19	
** Gross Research & Development expenses	90	93	



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BIOCON LIMITED (CONSOLIDATED)		
BALANCE SHEET		
	(Rs. Crore)	
	Sept 30, 2015	March 31, 2015
EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	100	100
(b) Reserves and surplus	3,526	3,171
	3,626	3,271
Minority interest	308	172
Non-current liabilities		
(a) Long-term borrowings	878	770
(b) Deferred tax liability (net)	37	42
(c) Other long-term liabilities	555	552
(d) Long-term provisions	20	15
	1,490	1,379
Current liabilities		
(a) Short-term borrowings	316	261
(b) Trade payables	528	429
(c) Other current liabilities	590	706
(d) Short-term provisions	157	157
	1,591	1,553
TOTAL	7,015	6,375
ASSETS		
Non-current assets		
(a) Fixed assets	3,396	3,280
(b) Goodwill	26	26
(c) Long term loans and advances	392	369
(d) Other non-current assets	333	137
	4,147	3,812
Current assets		
(a) Current Investments	415	230
(b) Inventories	504	453
(c) Trade receivables	718	771
(d) Cash and cash equivalents	968	938
(e) Short term loans and advances	107	76
(f) Other current assets	156	96
	2,868	2,564
TOTAL	7,015	6,376



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