Ref: Bio/Acts/CS/SE/Ltrs-NSE/
July 25, 2013

Biocon Limited
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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, Mail & Courier"

Kind Attn: Mr. Hari K.

Dear Sir,

Subject: - Un-audited Financial Results for the quarter ended June 30, 2013

We are pleased to inform you that the Board of Directors of the Company has approved the un-audited financial results for the quarter ended June 30, 2013, at its meeting held on July 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:

Un-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) Limited review report by Statutory auditors

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: cmlist@nse.co.in

Encl. No of sheets: 1 + 15

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 4027 5000
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Limited Review Report

Review Report to
The Board of Directors
Biocon Limited

1. We have reviewed the accompanying statement of unaudited financial results of Biocon Limited ('the Company') for the quarter ended June 30, 2013 (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", [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.

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

per Aditya Vikram Bhauwala
Partner
Membership No.: 208382

S R Batliboi & Associates LLP Bengaluru

Place: Bangalore
Date: July 25, 2013

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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 4027 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 consolidated financial results of Biocon Limited ('the Company') and its subsidiaries, joint venture and associate (together, 'the Group'), for the quarter ended June 30, 2013 (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. 940 Lakhs and Rs. 55,415 Lakhs respectively, included in the accompanying unaudited consolidated financial results for the quarter ended June 30, 2013, relating to one subsidiary, whose financial information have been reviewed by other auditor and whose report has been furnished to us. Our conclusion on the unaudited quarterly 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 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. 338 Lakhs has been netted off against expenses incurred during the quarter ended June 30, 2013, towards such clinical trial and development activities. Our auditors' report for the year ended March 31, 2013 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 accompanying Statement of unaudited consolidated financial results 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

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S.R. Batliboi & Associates Bengaluru

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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.

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

per Aditya Vikram Bhauwala
Partner
Membership No.: 208382

S R Batliboi & Associates LLP Bengaluru

Place: Bangalore
Date: July 25, 2013

For Immediate Release

Biocon Delivers a Healthy Growth of 22% driven by strong traction in Biopharma

Revenues at ₹ 723 Crores; EBITDA at ₹ 175 Crores; PAT at ₹ 94 Crores

Bengaluru, India: July 25, 2013

Commenting on the results, Chairman and Managing Director, Kiran Mazumdar-Shaw stated, "We are pleased to report a strong set of numbers for Q1 FY14. The new organization structure has enabled us to deliver superior results with the core business performing strongly. Biocon's Insulins business continues to do well, riding on the back of an increased geographical footprint in the emerging markets. The India-focused branded formulations vertical as well as our research services continue to grow at a steady pace. Our research programs are making good progress. I am very excited about the upcoming launch of Alzumab®, our second novel biologic. We look forward to bringing this first-in-class molecule for the treatment of psoriasis to the Indian market. The current fiscal will see us consolidate our various initiatives whilst we continue our investments in our biosimilars and novel molecules, to deliver a sustainable growth platform."

Highlights:

- Revenue growth in Q1 FY14 reflects the inherent strength of product portfolios
  - Biopharma Business: 21% YoY to 439 Crores
  - Branded Formulations: 17% YoY to 101 Crores
  - Research Services (Syngene and Clinigene): 26% YoY to 155.Crores
- Group EBITDA and PAT margins at 24% and 13% respectively
- R&D investments of 43 Crores (10% of Biopharma sales)

Quarterly Business Performance

Biopharma: Small Molecules & Biosimilars

Biopharma sales grew 19% YoY at Constant Exchange Rate (CER), with broad based growth across the small molecules & biosimilars portfolios.

Small Molecules

The small molecules portfolio delivered a strong performance this quarter, led by Immunosuppressants and Specialty molecules like Fidaxomicin and Orlistat. The statins portfolio has remained stable, despite the changing market dynamics.

Biosimilars

The biosimilars portfolio delivered a healthy growth this quarter, as we enhanced our geographical footprint in generic rh-insulin to 45+ countries. Our Insulin Manufacturing plant recently underwent a capacity enhancement drive, which was initiated in late Q4 FY13. The plant is now back on-stream, and will provide the necessary fillip to sustain the growth momentum going forward.

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Commenting on the Biopharma Business Performance, Arun Chandavarkar, COO- Biocon, said, *"The sustained growth in our small molecules business reflects the robustness of our diversified and differentiated portfolio. Commercialization of insulin in emerging markets continues to be a significant growth driver and we are on track with our capacity expansions to address these medium term opportunities. We remain focused on developing our pipeline products that address significant global opportunities across our business segments to sustain our long term growth."*

Branded Formulations

The branded formulations vertical grew at 17% YoY this quarter, vis-à-vis the industry growth of 8% YoY. We have seen sustained momentum across our flagship brands in Oncology, Diabetology and Nephrology. The growth was supported by our new divisions of Comprehensive Care and Bio-Products, where we have seen good traction and acceptance of our brands. However, sustained industry-wide challenges including the change in regulations, phased roll-out of NPPA pricing protocols and widespread de-stocking have impeded the growth momentum.

Commenting on the current landscape and the vertical's performance, Rakesh Bamzai, President-Marketing Biocon, said, *"Biocon's Branded formulations business has created a significant presence in the Indian Pharma Market with our top of the line quality products; by focusing on patients' therapeutic needs and driving better patient compliance to treatment regimes. Although there are challenges in the industry due to recent changes in pricing guidelines, we are optimistic that our branded formulations business will overcome these challenges and continue to register high growth by improving our market shares on existing products supported by the launch of new products."*

We are currently geared towards the launch of our 2nd novel biologic, Alzumab™ in the Indian market in Q2 FY14. Alzumab™ is our 'first-in-class' Anti-CD6 Monoclonal Antibody; which was approved by DCGI for Psoriasis earlier this year.

Novel Molecules

We have firmed up the overall framework for the first set of trials for our oral insulin candidate, IN-105. We are currently in the process of obtaining regulatory approval for commencement of these trials.

Research Services

The research services segment grew 22% YoY at CER, with growth spread across our offerings in Chemistry, biology & biologics. **Commenting on this performance, Peter Bains, Director Syngene International, said,** *"We are pleased to report Q1 FY14 revenues of 155 Crores, representing a YoY growth of 26%. We continue to invest in strengthening and expanding our integrated services platform and we are delighted to see this offering being taken up by both existing customers and new partners. Manufacturing services have had a particularly strong quarter, marked by the inauguration of a new state-of-the-art high potency manufacturing platform. We are also encouraged to be supplying a growing number for partners who have products in late Phase II and Phase III programs. We expect to build further on this momentum, and deliver a strong growth this fiscal"*

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In order to streamline the integrated service offerings of our research services, the Biocon board has given an in-principle approval for the merger of Clinigene with its parent company, Syngene.

Outlook

The focus in the current fiscal is to further our progress in the biosimilars, research services and the branded formulations space. The current business and regulatory environment is challenging and has impacted the Indian pharmaceutical industry's growth momentum. We intend to manage the environmental uncertainties by building efficiencies across costs and processes as well as by improving the portfolio mix with margin accretive products. The R&D and Capex investments in our biosimilars programs continue as planned with R&D costs expected to increase during the year.

About Biocon

Established in 1978, Biocon Limited, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India's largest and Asia's leading biotechnology company with a strategic focus on biopharmaceuticals and research services. It is a fully integrated, innovation-driven biopharma enterprise offering affordable solutions for chronic diseases to patient's worldwide. Biocon's robust product portfolio includes the world's first Pichia-based recombinant human insulin, INSUGEN®, Glargine, BASALOG® and India's first biologic BioMAb-EGFR ™ for head & neck cancer. It has now successfully developed its second novel biologic Itolizumab, a 'first in class' anti-CD6 monoclonal antibody, being introduced as Alzumab™ for psoriasis in India, in 2013. **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 **12:30 PM IST on July 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

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www.biocon.com. The operator will provide instructions on asking questions before the start of the call. To receive reminders for the earnings call, you can register here. A replay of this call will also be available from **July 26, 2013 – Aug 3, 2013** on the same dial-in numbers provided above. The transcript of the conference call will be posted on the company website within 7 working days of the investor conference call.

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

Contact Information:

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BIOCON GROUP

FACT SHEET

June - 2013

Q1 FY 2014 vs. Q1FY 2013

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

	June 30, 2013	March 31, 2013
EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	100	100
(b)Reserves and surplus	2,714	2,595
	2,814	**2,695**
Minority interest	68	65
Non-current liabilities		
(a) Long-term borrowings	302	164
(b)Deferred tax liability (net)	40	41
(c)Other long-term liabilities	436	424
(d) Long-term provisions	5	4
	783	**633**
Current liabilities		
(a)Short-term borrowings	72	85
(b)Trade payables	404	345
(c)Other current liabilities	315	347
(d)Short-term provisions	266	246
	1,057	**1,023**
TOTAL	4,722	4,416
ASSETS		
Non-current assets		
(a) Fixed assets	1,904	1,811
(b) Good will	12	12
(c) Non-current investments	65	64
(d) Long term loans and advances	275	248
(e) Other non-current assets	47	41
	2,303	**2,176**
Current assets		
(a) Current Investments	633	522
(b) Inventories	396	398
(c)Trade receivables	583	510
(d)Cash and cash equivalents	652	673
(e)Short term loans and advances	70	81
(f)Other current assets	85	56
	2,419	**2,240**
TOTAL	4,722	4,416

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

Particulars	Q1 FY 14	Q1 FY 13	Variance	Q4 FY 13	Variance
INCOME					
Biopharmaceuticals *	439	363	21%	379	16%
Branded formulations - India	101	86	17%	85	19%
Total Biopharmaceuticals	540	449	20%	464	16%
Contract research	155	123	26%	166	-7%
Total Sales	**695**	**572**	22%	**630**	**10%**
Other income	28	22	31%	19	47%
Total Revenue	723	594	22%	649	11%
EXPENDITURE					
Material & Power costs	343	279	23%	310	11%
Staff costs	107	84	28%	99	8%
Research & Development **	43	36	21%	43	-
Other expenses	55	55	-	73	-25%
Manufacturing, staff & other expenses	**548**	**454**	21%	**525**	***4%***
EBITDA	175	140	26%	124	41%
Interest & Finance charges	-	3		1	
Depreciation & Amortisation	49	43	13%	46	7%
PBT BEFORE EXCEPTIONAL ITEM	126	94	36%	77	64%
Exceptional item, Net	-	-	-	202	-
PBT	126	94	36%	279	-55%
Taxes	29	14	117%	28	4%
NET PROFIT BEFORE MINORITY INTEREST	97	80	22%	251	-61%
Minority interest	3	-		2	
NET PROFIT FOR THE PERIOD	94	80	19%	249	-62%
EPS Rs.	**4.7**	**3.9**		**12.4**	
Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers					
** Biopharmaceuticals Income includes:*					
Licensing Income	*8*	*14*		*2*	
*** Gross Research & Development expenses*	*46*	*49*		*49*	

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