

Ref: Bio/Acts/ CS/ SE/ Ltrs- NSE/
July 23, 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

Kind Attn: Mr. Hari K.

www.biocon.com
"By Courier & Email"

Dear Sir,

Subject: - Unaudited financial results for the quarter ended June 30, 2015

We are pleased to inform that the Board of Directors of the Company have approved the unaudited financial results for the quarter ended June 30, 2015, at its meeting held on July 23, 2015 at Bangalore. In compliance with the Clause 41 of the Listing Agreement, we are forwarding the following documents for your 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,

A handwritten signature in black ink, appearing to read "Kiran Kumar G", with a long horizontal stroke extending to the right.

Kiran Kumar G
Company Secretary
E: Kiran.Kumar@biocon.com
M: +91 9945315151
T: +91 80 2808 2037

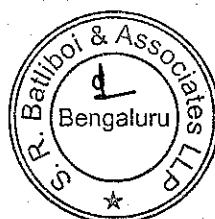
By "Courier"
By email: cmist@nse.co.in

Encl. No of sheets: 1 + 16

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

Part I		(Rs in Lakhs)			
Sl. No.	Particulars	3 months ended 30.06.2015	Preceding 3 months ended 31.03.2015	Corresponding 3 months ended 30.06.2014	Previous Year ended 31.03.2015
		(Unaudited)	(Audited) (refer note 10 below)	(Unaudited)	(Audited)
1	Income from operations				
	a) Net sales/ Income from operations (net of excise duty)	77,896	83,038	71,881	305,997
	b) Other operating income (refer note 6 below)	5,403	730	651	2,984
	Total income from operations (net)	83,299	83,768	72,532	308,981
2	Expenses				
	a) Cost of materials consumed	29,012	29,229	25,879	119,695
	b) Purchases of stock-in-trade	2,242	3,534	1,834	11,099
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,399	988	1,395	(5,187)
	d) Employee benefits expense	15,427	13,656	12,549	53,342
	e) Depreciation and amortisation expenses	5,780	5,852	5,193	22,096
	f) Other expenses	16,753	21,280	15,272	73,657
		70,613	74,539	62,122	274,702
	Less: Recovery of product development costs from co-development partners (net).	(2,752)	(3,442)	(1,791)	(13,210)
	Total Expenses	67,861	71,097	60,331	261,492
3	Profit from operations before other income, finance costs and exceptional items (1-2)	15,438	12,671	12,201	47,489
4	Other income	2,352	1,683	1,663	5,308
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	17,790	14,354	13,864	52,797
6	Finance costs	442	-	58	890
7	Profit from ordinary activities after finance costs before exceptional items (5-6)	17,348	14,354	13,806	51,907
8	Exceptional items (net) (refer note 3 below)	-	10,506	-	10,506
9	Profit from ordinary activities before tax (7+8)	17,348	24,860	13,806	62,413
10a	Tax expense	3,695	2,190	3,089	9,566
10b	Tax expense on exceptional item (refer note 3(a) below)	-	990	-	-
11	Net profit for the period / year (9-10)	13,653	21,680	10,717	52,847
12	Minority interest	(1,029)	(1,526)	(426)	(3,104)
13	Net profit after tax and minority interest (11+12)	12,624	20,154	10,291	49,743
14	Paid-up equity share capital (Face value of Rs.5 each)	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	6.31	10.08	5.24	24.87
	(b) Diluted	6.31	10.08	5.20	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	74,339,776	74,276,626	78,051,554	74,276,626
	Percentage of shareholding	37.17%	37.14%	39.03%	37.14%
2	Promoters and promoter group shareholding				
	a) Pledged/encumbered				
	Number of shares	50,000	50,000	30,000	50,000
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.04%	0.04%	0.02%	0.04%
	Percentage of shares (as a % of the total share capital of the Company)	0.03%	0.03%	0.02%	0.03%
	b) Non-encumbered				
	Number of shares	121,998,446	121,998,446	121,918,446	121,998,446
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	99.96%	99.96%	99.98%	99.96%
	Percentage of shares (as a % of the total share capital of the Company)	60.99%	60.99%	60.95%	60.99%

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



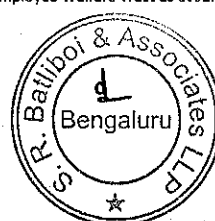
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BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

Part I		(Rs in Lakhs)			
Sl. No.	Particulars	3 months ended 30.06.2015	Preceding 3 months ended 31.03.2015	Corresponding 3 months ended 30.06.2014	Previous Year ended 31.03.2015
		(Unaudited)	(Audited) (refer note 10 below)	(Unaudited)	(Audited)
1	Income from operations				
	a) Net sales/ Income from operations (Net of excise duty)	51,511	56,047	53,460	214,179
	b) Other operating income (refer note 6 below)	7,600	2,291	2,409	9,981
	Total income from operations (net)	59,111	58,338	55,869	224,160
2	Expenses				
	a) Cost of materials consumed	22,144	22,557	21,572	95,647
	b) Purchases of stock-in-trade	1,586	2,818	1,553	8,797
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,991	1,436	1,316	(3,918)
	d) Employee benefits expense	8,096	6,967	7,009	28,441
	e) Depreciation and amortisation expenses	3,208	3,235	3,074	12,813
	f) Other expenses	12,210	14,343	12,779	52,387
		49,235	51,356	47,303	194,167
	Less: Recovery of product development costs from co-development partners (net)	(125)	(54)	-	(192)
	Total expenses	49,110	51,302	47,303	193,975
3	Profit from operations before other income, finance costs and exceptional items (1-2)	10,001	7,036	8,566	30,185
4	Other income (refer note 5 below)	3,331	1,399	1,174	14,905
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	13,332	8,435	9,740	45,090
6	Finance costs	22	21	27	81
7	Profit from ordinary activities after finance costs before exceptional items (5-6)	13,310	8,414	9,713	45,009
8	Exceptional items (refer note 3(b) below)	-	(2,181)	-	(2,181)
9	Profit from ordinary activities before tax (7+8)	13,310	6,233	9,713	42,828
10	Tax expense	2,967	1,454	2,250	6,706
11	Net profit for the period / year (9-10)	10,343	4,779	7,463	36,122
12	Paid-up equity share capital (Face value of Rs.5 each)	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	5.17	2.39	3.80	18.06
	(b) Diluted	5.17	2.39	3.77	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	74,339,776	74,276,626	78,051,554	74,276,626
	Percentage of shareholding	37.17%	37.14%	39.03%	37.14%
2	Promoters and promoter group shareholding				
	a) Pledged/encumbered				
	Number of shares	50,000	50,000	30,000	50,000
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.04%	0.04%	0.02%	0.04%
	Percentage of shares (as a % of the total share capital of the Company)	0.03%	0.03%	0.02%	0.03%
	b) Non-encumbered				
	Number of shares	121,998,446	121,998,446	121,918,446	121,998,446
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	99.96%	99.96%	99.98%	99.96%
	Percentage of shares (as a % of the total share capital of the Company)	60.99%	60.99%	60.95%	60.99%

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



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BIOCON LIMITED

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

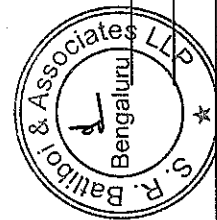
SEGMENT DETAILS OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

(Rs. in Lakhs)

Particulars	3 months ended 30.06.2015 (Unaudited)	Preceding 3 months ended 31.03.2015 (Audited) (refer note 10 below)	Corresponding 3 months ended 30.06.2014 (Unaudited) (refer note 7 below)	Previous year ended 31.03.2015 (Audited)
Segment revenue				
a. Pharma	60,387	59,491	54,901	225,063
b. Contract Research & Manufacturing Services	23,355	24,892	17,862	85,985
Total	83,742	84,383	72,763	311,048
Less: Inter-segment revenue	443	615	231	2,067
Net sales / Income from continuing operations	83,299	83,768	72,532	308,981

Segment results				
Profit before interest, depreciation and tax from each segment				
a. Pharma	26,419	24,758	23,071	94,809
b. Contract Research & Manufacturing Services	7,996	9,254	5,907	29,711
Total	34,415	34,012	28,978	124,520
Less: Interest	442	-	58	890
Depreciation and amortisation	5,780	5,852	5,193	22,096
Unallocated corporate expenses	13,197	15,489	11,584	54,935
Unallocated corporate income	(2,352)	(1,683)	(1,663)	(5,308)
Profit before tax and before exceptional items	17,348	14,354	13,806	51,907

Capital employed				
a. Pharma	186,065	165,938	158,507	165,938
b. Contract Research & Manufacturing Services	91,057	86,950	72,116	86,950
c. Unallocable	81,015	91,398	91,441	91,398
d. Minority interest	(18,370)	(17,220)	(8,659)	(17,220)
Total capital employed	339,767	327,066	313,405	327,066



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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 June 30, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 23, 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 June 30, 2015 and March 31, 2015, of the deferred amounts, Rs. 348 lakhs and Rs 880 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 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 Value Fund Advisors. The gain arising on such sale of shares to IVF amounting



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to Rs 13,477 lakhs, net of transaction cost, was recorded as exceptional item in the consolidated financial results.

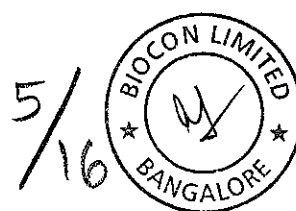
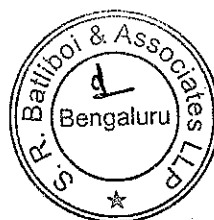
Tax incidence in the hands of BRL on the sale of shares has been fully offset against business losses of BRL. BRL had created deferred tax asset of Rs 990 lakhs as at December 31, 2014 which was utilised on consummation of such sale.

- 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. Pursuant to the approval of the Board of Directors of the Company for sale of equity interest in Syngene via an offer for sale, 22,000,000 equity shares (constituting 11% of the paid-up capital of Syngene) have been transferred on July 14, 2015 to an escrow demat account maintained by the Registrars, in accordance with applicable requirements of the offer for sale process.
 5. Other income in the standalone results of the Company for the year ended March 31, 2015, includes interim dividend income of Rs 9,974 lakhs received from Syngene, a subsidiary of the Company.
 6. Other operating income for the quarter ended June 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.
 7. 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 June 30, 2014, total assets, total liabilities and reserves and surplus of the ESOP Trust amounting to Rs 9,270 lakhs, Rs 284 lakhs and Rs 8,986 lakhs, respectively were included in the standalone and consolidated financial statements of the Company.

8. Segment Reporting :

- a. Standalone financial results: The Company operates in a single business segment of biopharmaceuticals.
- b. Consolidated financial results: The primary segment reporting has been performed on the basis of business segments. Segments have been identified and reported based on the nature of products, risks and returns, organizational structure and internal financial reporting systems.



9. Information on investor complaints:

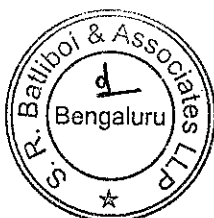
	3 months ended 30.06.2015
Pending at the beginning of the quarter	-
Received during the quarter	4
Disposed during the quarter	4
Remaining unresolved at the end of the quarter	-

10. The figures for quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year-to-date figures up to December 31, 2014, being the end of the third quarter of the financial year, which were subjected to limited review.

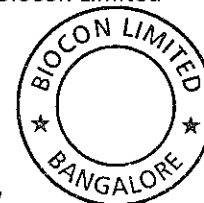
11. Prior period / year figures have been reclassified wherever required to conform to the classification of the current period.

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

Bangalore,
July 23, 2015



Kiran Mazumdar Shaw
Chairman and Managing Director



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 June 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. 150 Lakhs and Rs. 192,502 Lakhs respectively, included in the accompanying unaudited consolidated financial results for the quarter ended June 30, 2015, relating to two 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. 348 Lakhs has been netted off against expenses incurred during the quarter ended June 30, 2015, towards such clinical trial and development activities.



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S.R. BATLIBOI & ASSOCIATES LLP

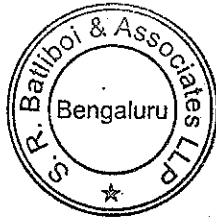
Chartered Accountants

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

Aditya Vikram Bhauwala

per Aditya Vikram Bhauwala
Partner
Membership No.: 208382



Place: Bengaluru
Date: July 23, 2015

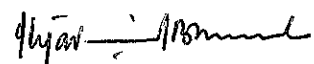
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Limited Review Report

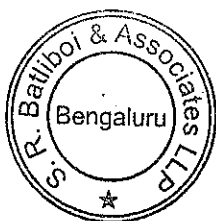
Review Report to
The Board of Directors
Biocon Limited

1. We have reviewed the accompanying statement of unaudited financial results of Biocon Limited ('the Company') for the quarter ended June 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: July 23, 2015



Biocon's Earnings Surge in Q1 FY16

Revenue up by 15% at Rs. 857 Crore, Net Profit up by 23% at Rs. 126 Crore

Bengaluru, India: July 23, 2015

Biocon Ltd (BSE code: 532523, NSE: BIOCON), Asia's premier biopharmaceuticals company, announced today that it has delivered a strong consolidated financial performance for Q1 FY16.

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

"The strong performance this quarter reflects the overall growth of our business backed by a combination of product sales and monetization of R&D assets through licensing. Our Biosimilars strategy is playing out well with five programs in phase 3 clinical development. During the quarter we successfully licensed biosimilar Trastuzumab in key emerging markets. Our Insulins business was boosted with the launch of insulin Glargine in Mexico and Colombia. Our focus on key brands in Branded Formulations has begun to translate into a better quality of earnings."

Highlights:

- Dr Narendra Chirmule, appointed as Head of Biocon's R&D.
- Two new biosimilar molecules, Pegfilgrastim (PEG-G-CSF) and Adalimumab have entered Global Phase 3 clinical trials, taking the tally to five partnered programs in Phase III clinical development, others being; Trastuzumab, insulin Glargine and Bevacizumab.
- The Insulins Drug Products facility in Malaysia successfully completed a cGMP audit by Malaysia's National Pharmaceutical Control Bureau (NPCB).
- INSUPen® and INSUPen® EZ received GDPMD (Good Distribution Practice for Medical Device) Certification in Malaysia.

Financial Highlights: Q1 FY16

In Rs Crore, except growth numbers

	Q1 FY16	Q1 FY15	Growth (%)
Revenue	857	742	15
EBITDA	236	191	24
Net Profit	126	103	23
R&D Expenses in P&L	50	31	60
Total R&D Spends	93	63	47
EBITDA Margin	28	26	N/A
Net Profit Margin	15	14	N/A

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Business Performance

Biopharmaceuticals

The Biopharmaceuticals segment benefitted from a strong contribution from our Insulins and Biosimilars business in the emerging markets.

Our partner, Denmark headquartered Veloxis, received USFDA approval for its proprietary Envarus XR formulation (tacrolimus extended release tablets) for prophylactic use in kidney transplant patients.

We have established a new entity Biocon Pharma Ltd, to support our finished dosage generics business. We see this as an important future growth driver.

Two licensing deals were signed in key emerging markets for Trastuzumab. Significant inroads were made in Mexico and Colombia with the launch of insulin Glargine.

We received GDPMD (Good Distribution Practice for Medical Device) Certification for INSUPen® and INSUPen® EZ in Malaysia this quarter.

Our Insulins drug product facility in Malaysia, underwent a cGMP audit by the National Pharmaceutical Control Bureau (NPCB), Malaysia. We expect to receive the formal certification in a few weeks. This will be followed by the initiation of the validation batches for the drug product.

Biocon's partnered programs in generic insulin analogs and biosimilars, continue to advance in the clinic. While the global phase III clinical trials for Trastuzumab and Pegfilgrastim are progressing towards completion, the patient recruitment for the global phase III trials of insulin Glargine for both type 1 and type 2 diabetes studies have been completed this quarter.

Branded Formulations

Our strategy of optimizing our product offering with a focus on key brands has begun to bear fruit as reflected in the 14% sequential growth (QoQ) with sales of Rs. 112 Crore in Q1FY16. This performance was led by the Metabolics, Nephrology and Market Access divisions.

We continue to grow well in the addressable Insulins market, with a growth of 20%, against the market growth of 14% (Source: IMS, TSA May MAT 2015). CANMAb™, our affordable biosimilar Trastuzumab continues to gain traction as a life-saving therapy for HER2-positive metastatic breast cancer patients.

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Novel Molecules

A scientific paper titled '*Long-term Efficacy and Safety of Itolizumab in Patients with Moderate-to-Severe Chronic Plaque Psoriasis*,' authored by Dr Sunil Dogra, Additional Professor from PGI Chandigarh with other Key Opinion Leaders in Dermatology and Biocon's R&D team, has been published in the prestigious Journal of American Academy of Dermatology, which profiles the unique attributes of our novel anti-CD6 monoclonal antibody leading to positive patient outcomes.

Appointments:

Dr Narendra Chirmule, has been appointed as the Head of R&D at Biocon. He has taken over from Dr Abhijit Barve, who has moved back to the US for personal reasons. Dr Chirmule held senior leadership positions at Amgen and Merck, in the US, in the departments of Clinical Immunology overseeing drug development for regulated markets. He has deep expertise in the area of immunogenicity in biologics and has been involved in shaping the regulatory guidelines for biologics and biosimilars in EU & US. He holds a Ph.D. from Cancer Research Institute, University of Mumbai, with post-doctoral training at Cornell University Medical College, and has teaching and research experience as an Assistant Professor in the Human Gene Therapy Group of University of Pennsylvania.

-Ends-

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

Earnings Call

The company will conduct an hour long call at **9:00 AM IST on July 24, 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 till **July 31, 2015** on **+91 22 6181 3322/ 3065 2322, Playback ID: 44711#**. We will aim to post the transcript of the conference call on the company website within seven working days of the investor conference call.

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 85 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

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**Disclaimer:**

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

Disclaimer:

Syngene International Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed a Red Herring Prospectus with the Registrar of Companies, Bangalore. The Red Herring Prospectus is available on the website of SEBI and the websites of Axis Capital Limited, Credit Suisse Securities (India) Private Limited and Jefferies India Private Limited. Investors should note that investment in Equity Shares involves a high degree of risk and for details should refer to the Red Herring Prospectus which has been filed with the Registrar of Companies, Bangalore, including the section titled "Risk Factors".

This communication is not an offer of the Equity Shares for sale in the United States. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company or the selling shareholder and that will contain detailed information about the company and management, as well as financial statements.

The Equity Shares have not been, and will not be, registered under the Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in the Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in reliance on Regulation S under the Securities Act."

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BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	Q1 FY 16	Q4 FY 15	Variance
INCOME			
Total Sales	825	830	-1%
Other income	32	24	32%
TOTAL REVENUE	857	854	0%
EXPENDITURE			
Material & Power costs	363	376	-4%
Staff costs	141	126	12%
Research & Development **	50	56	-11%
Other expenses	67	94	-29%
Manufacturing, staff & other expenses	621	652	
EBITDA	236	202	17%
Interest & Finance charges	5	-	
Depreciation & Amortisation	58	59	-1%
PBT BEFORE EXCEPTIONAL ITEM	173	143	21%
Exceptional item, net		105	
PBT	173	248	-30%
Current taxes	37	22	
Taxes on exceptional items	-	10	
NET PROFIT BEFORE MINORITY INTEREST	136	216	-37%
Minority interest	10	15	-32%
NET PROFIT FOR THE PERIOD	126	201	-37%
EPS Rs.	6.3	10.0	
Note: The figures are rounded off to the nearest crores, percentages are based on absolute numbers			
* Total sales includes:			
Licensing Income	19	5	
** Gross Research & Development expenses	93	100	



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BIOCON LIMITED (CONSOLIDATED)		
BALANCE SHEET		(Rs. Crores)
	June 30, 2015	March 31, 2015
EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	100	100
(b) Reserves and surplus	3,298	3,171
	3,398	3,271
Minority interest	184	172
Non-current liabilities		
(a) Long-term borrowings	761	770
(b) Deferred tax liability (net)	37	42
(c) Other long-term liabilities	557	552
(d) Long-term provisions	17	15
	1,372	1,379
Current liabilities		
(a) Short-term borrowings	259	261
(b) Trade payables	463	429
(c) Other current liabilities	687	706
(d) Short-term provisions	92	157
	1,501	1,553
TOTAL	6,455	6,375
ASSETS		
Non-current assets		
(a) Fixed assets	3,424	3,280
(b) Goodwill	26	26
(c) Long term loans and advances	383	369
(d) Other non-current assets	135	137
	3,968	3,812
Current assets		
(a) Current Investments	231	230
(b) Inventories	462	453
(c) Trade receivables	763	771
(d) Cash and cash equivalents	816	938
(e) Short term loans and advances	112	81
(f) Other current assets	103	90
	2,487	2,563
TOTAL	6,455	6,375

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BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	Q1 FY 16	Q1 FY 15	Variance
INCOME			
Total sales	825	719	15%
Other income	32	23	37%
Total Revenue	857	742	15%
EXPENDITURE			
Material & Power costs	363	334	9%
Staff costs	141	116	22%
Research & Development **	50	31	60%
Other expenses	67	70	-4%
Manufacturing, staff & other expenses	621	551	
EBITDA	236	191	24%
Interest & Finance charges	5	1	
Depreciation & Amortisation	58	52	11%
PBT	173	138	24%
Taxes	37	31	
NET PROFIT BEFORE MINORITY INTEREST	136	107	27%
Minority interest	10	4	
NET PROFIT FOR THE PERIOD	126	103	23%
EPS Rs.	6.3	5.2	
<i>Note: The figures are rounded off to the nearest crores, percentages are based on absolute numbers</i>			
* Total sales includes:			
Licensing Income	19	19	
** Gross Research & Development expenses	93	63	

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