Biocon Limited
20th KM Hosur Road
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Bangalore 560 100, India
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CIN : L24234KA1978PLC003417

www.biocon.com

Date: January 21, 2016

The Manager
Dept. of Corporate Services – Listing
The Bombay Stock Exchange Limited
P J Tower, Dalal Street
Mumbai – 400 001

The Manager- Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra – East,
Mumbai - 400051

Dear Sir,

Sub: - Unaudited financial results for the quarter and period ended December 31, 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 December 31, 2015, at its meeting held on January 21, 2016, at Bangalore. In compliance with Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding the following documents for your record:

A. Financial Results:

Unaudited results as per the format specified in the SEBI (LODR), 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 for Standalone and Consolidated financial results.

C. A press announcement relating to the results.

Request to kindly take this intimation on record.

Thanking you,
Yours faithfully,
For Biocon Limited,

BIOCON LIMITED ☆ BANGALORE ☆

Kiran Kumar G
Company Secretary

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BIOCON LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Part I

(Rs in Million)

Sl. No.	Particulars	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended 31.12.2014	Year to date figures for current period ended 31.12.2015	Year to date figures for previous period ended 31.12.2014	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)	8,282	8,285	7,611	24,356	22,296	30,600
	b) Other operating income (refer note 7 below)	82	87	81	710	225	298
	Total income from operations (net)	**8,364**	**8,372**	**7,692**	**25,066**	**22,521**	**30,898**
2	**Expenses**						
	a) Cost of materials consumed	3,103	3,467	3,149	9,471	9,047	11,970
	b) Purchases of stock-in-trade	309	241	308	775	757	1,110
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(285)	(412)	(281)	(557)	(618)	(519)
	d) Employee benefits expense	1,589	1,497	1,360	4,628	3,968	5,334
	e) Depreciation and amortisation expenses	621	596	563	1,795	1,624	2,210
	f) Other expenses	2,132	1,955	1,925	5,723	5,223	7,366
		7,469	**7,344**	**7,024**	**21,835**	**20,001**	**27,471**
	Less: Recovery of product development costs from co-development partners (net)	(375)	(353)	(368)	(1,003)	(977)	(1,321)
	Total expenses	**7,094**	**6,991**	**6,656**	**20,832**	**19,024**	**26,150**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**1,270**	**1,381**	**1,036**	**4,234**	**3,497**	**4,748**
4	Other income	197	246	98	638	362	531
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,467**	**1,627**	**1,134**	**4,872**	**3,859**	**5,279**
6	Finance costs	15	29	48	88	104	89
7	**Profit from ordinary activities after finance costs before exceptional items (5-6)**	**1,452**	**1,598**	**1,086**	**4,784**	**3,755**	**5,190**
8	Exceptional items (net) (refer note 3 and 4 below)	-	3,070	-	3,070	-	1,051
9	**Profit from ordinary activities before tax (7+8)**	**1,452**	**4,668**	**1,086**	**7,854**	**3,755**	**6,241**
10	Tax expense	241	1,377	111	1,987	638	957
11	**Net profit for the period / year (9-10)**	**1,211**	**3,291**	**975**	**5,867**	**3,117**	**5,284**
12	Minority interest	(181)	(231)	(66)	(515)	(158)	(310)
13	**Net profit after tax and minority interest (11+12)**	**1,030**	**3,060**	**909**	**5,352**	**2,959**	**4,974**
14	Paid-up equity share capital (Face value of Rs.5 each)	1,000	1,000	1,000	1,000	1,000	1,000
15	Reserve excluding revaluation reserves as per balance sheet						31,697
16	**Earnings per share (of Rs 5 each) (not annualised)**						
	(a)Basic	5.15	15.30	4.63	26.76	15.07	24.87
	(b)Diluted	5.15	15.30	4.56	26.76	14.84	24.87
	See accompanying notes to the financial results						

S.R. Batliboi & Associates LLP Bengaluru

BIOCON LIMITED BANGALORE

BIOCON LIMITED

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Part I

(Rs in Million)

Sl. No.	Particulars	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended 31.12.2014	Year to date figures for current period ended 31.12.2015	Year to date figures for previous period ended 31.12.2014	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)	5,056	5,271	5,079	15,478	15,813	21,418
	b) Other operating income (refer note 7 below)	274	314	247	1,348	769	998
	Total income from operations (net)	**5,330**	**5,585**	**5,326**	**16,826**	**16,582**	**22,416**
2	**Expenses**						
	a) Cost of materials consumed	2,293	2,691	2,438	7,199	7,309	9,565
	b) Purchases of stock-in-trade	181	191	215	530	598	880
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(218)	(410)	(236)	(429)	(535)	(392)
	d) Employee benefits expense	815	764	726	2,389	2,147	2,844
	e) Depreciation and amortisation expenses	334	324	327	978	958	1,281
	f) Other expenses	1,418	1,282	1,373	3,921	3,866	5,239
		4,823	**4,842**	**4,843**	**14,588**	**14,343**	**19,417**
	Less: Recovery of product development costs from co-development partners (net)	(7)	(2)	(8)	(21)	(14)	(19)
	Total expenses	**4,816**	**4,840**	**4,835**	**14,567**	**14,329**	**19,398**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**514**	**745**	**491**	**2,259**	**2,253**	**3,018**
4	Other income (refer note 6 below)	323	404	149	1,060	1,413	1,491
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**837**	**1,149**	**640**	**3,319**	**3,666**	**4,509**
6	Finance costs	1	1	2	4	6	8
7	**Profit from ordinary activities after finance costs before exceptional items (5-6)**	**836**	**1,148**	**638**	**3,315**	**3,660**	**4,501**
8	Exceptional items (refer note 3(b) and 4(b) below)	-	5,131	-	5,131	-	(218)
9	**Profit from ordinary activities before tax (7+8)**	**836**	**6,279**	**638**	**8,446**	**3,660**	**4,283**
10	Tax expense	151	1,292	65	1,740	526	671
11	**Net profit for the period / year (9-10)**	**685**	**4,987**	**573**	**6,706**	**3,134**	**3,612**
12	Paid-up equity share capital (Face value of Rs.5 each)	1,000	1,000	1,000	1,000	1,000	1,000
13	Reserve excluding revaluation reserves as per balance sheet						24,835
14	**Earnings per share (of Rs. 5 each) (not annualised)**						
	(a) Basic	3.43	24.93	2.92	33.53	15.97	18.06
	(b) Diluted	3.43	24.93	2.87	33.53	15.72	18.06

See accompanying notes to the financial results

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BIOCON LIMITED BANGALORE

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 NINE MONTHS ENDED DECEMBER 31, 2015

(Rs. In Million)

Particulars	3 months ended 31.12.2015 (Unaudited)	Preceding 3 months ended 30.09.2015 (Unaudited)	Corresponding 3 months ended 31.12.2014 (Unaudited)	Year to date figures for current period ended 31.12.2015 (Unaudited)	Year to date figures for previous period ended 31.12.2014 (Unaudited)	Previous year ended 31.03.2015 (Audited)
Segment revenue						
a. Pharma	5,613	5,811	5,444	17,463	16,557	22,506
b. Contract Research & Manufacturing Services	2,804	2,615	2,304	7,755	6,109	8,599
Total	8,417	8,426	7,748	25,218	22,666	31,105
Less: Inter-segment revenue	53	54	56	152	145	207
Net sales / Income from continuing operations	**8,364**	**8,372**	**7,692**	**25,066**	**22,521**	**30,898**
Segment results						
Profit before interest, depreciation and tax from each segment						
a. Pharma	2,507	2,428	2,273	7,577	7,005	9,481
b. Contract Research & Manufacturing Services	1,012	958	804	2,769	2,046	2,971
Total	**3,519**	**3,386**	**3,077**	**10,346**	**9,051**	**12,452**
Less: Interest	15	29	48	88	104	89
Depreciation and amortisation	621	596	563	1,795	1,624	2,210
Unallocated corporate expenses	1,628	1,409	1,478	4,317	3,930	5,494
Unallocated corporate income	(197)	(246)	(98)	(638)	(362)	(531)
Profit before tax and before exceptional items	**1,452**	**1,598**	**1,086**	**4,784**	**3,755**	**5,190**
Capital employed						
a. Pharma	19,154	18,647	16,405	19,154	16,405	16,594
b. Contract Research & Manufacturing Services	10,200	9,594	8,065	10,200	8,065	8,695
c. Unallocable	11,320	11,093	9,168	11,320	9,168	9,139
d. Minority interest	(3,261)	(3,075)	(694)	(3,261)	(694)	(1,72
Total capital employed	**37,413**	**36,259**	**32,944**	**37,413**	**32,944**	**32,70**

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Notes:

1. The unaudited financial results of the Company and the unaudited consolidated financial results for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 21, 2016. 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 2,150 million 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 2,800 million, 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 and nine months ended December 31, 2015, of the deferred amounts, Rs 46 million and Rs 97 million, 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 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 2,154 million 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 1,664 million, 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 3,800 million. 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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BIOCON LIMITED BANGALORE

Value Fund Advisors. The gain arising on such sale of shares to IVF amounting to Rs 1,348 million, 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 99 million 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 218 million 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 79 million in the consolidated financial results for the quarter and year ended March 31, 2015.

4. Exceptional items for the quarter ended September 30, 2015 and nine months ended December 31, 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 SA 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 quarter ended September 30, 2015, 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 recorded an impairment of the carrying value of the aforesaid intangible asset amounting to Rs 1,078 million. The same has been recorded as an exceptional item in the consolidated financial results for the quarter ended September 30, 2015 and nine months ended December 31, 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 Rs 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 August 11, 2015. Gain arising from such sale of equity shares, net of related expenses and cost of equity shares, amounting to Rs 5,131 million and Rs 4,148 million was recorded as an exceptional item in the standalone and consolidated financial results, respectively. Consequential tax of Rs 1,042 million was 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.

S. R. Batliboi & Associates LLP Bengaluru

BIOCON LIMITED BANGALORE

6. Other income in the standalone results of the Company for the nine months ended December 31, 2014 and year ended March 31, 2015, includes interim dividend income of Rs 997 million received from Syngene, a subsidiary of the Company.

7. Other operating income for the nine months ended December 31, 2015 (standalone and consolidated) includes Rs 446 million 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 December 31, 2014, total assets, total liabilities and reserves and surplus of the ESOP Trust amounting to Rs 957 million, Rs 30 million and Rs 927 million, 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. Prior period / year figures have been reclassified wherever required to conform to the classification of the current period.

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

Kiran Mazumdar Shaw
Chairman and Managing Director

Bangalore,
January 21, 2016

S.R. Batliboi & Associates LLP
Bengaluru

BIOCON LIMITED
BANGALORE

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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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 and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We did not review assets of Rs. 19,970 million as at December 31, 2015 and revenues (including other income) of Rs. 417 million and Rs. 1,211 million for the quarter and nine months ended December 31, 2015, respectively included in the accompanying unaudited consolidated financial results, 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. 46 million and Rs. 97 million has been netted off against expenses incurred during the quarter and nine months ended December 31, 2015 respectively, towards such clinical trial and development activities.

S.R. Batliboi & Associates LLP
Bengaluru

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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: January 21, 2016

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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"UB City" Canberra Block
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Bengaluru-560 001, India
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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 and nine months ended December 31, 2015 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: Bengaluru
Date: January 21, 2016

BIOCON GROUP

FACT SHEET

December - 2015



BIOCON LIMITED (CONSOLIDATED)

PROFIT & LOSS STATEMENT

(Rs. Crore)

Particulars	9M FY 16	9M FY 15	Variance
INCOME			
Biopharmaceuticals	**1,736**	**1,645**	6%
Biopharma *	1,400	1,314	7%
Branded formulations - India	336	331	1%
Contract research	**744**	**584**	27%
Total Sales	**2,480**	**2,229**	11%
Other income	90	59	51%
TOTAL REVENUE	2,570	2,288	12%
EXPENDITURE			
Material & Power costs	1,083	1,046	4%
Staff costs	424	367	15%
Research & Development **	175	113	55%
Other expenses	221	214	3%
Manufacturing, staff & other expenses	**1,903**	**1,740**	
EBITDA	667	548	22%
Interest & Finance charges	9	10	-15%
Depreciation & Amortisation	179	162	11%
PBT BEFORE EXCEPTIONAL ITEM	479	376	27%
Exceptional item, Net	307	-	
PBT	786	376	109%
Taxes	95	64	
Taxes on exceptional item	104	-	
NET PROFIT BEFORE MINORITY INTEREST	587	312	88%
Minority interest	52	16	
NET PROFIT FOR THE PERIOD	535	296	81%
EPS Rs.	**26.8**	**14.8**	

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

** Biopharma Income includes:*			
Licensing Income	*53*	*38*	
*** Gross Research & Development expenses*	*275*	*229*	

BIOCON LIMITED BANGALORE

BIOCON LIMITED (CONSOLIDATED)

PROFIT & LOSS STATEMENT

(Rs. Crore)

Particulars	Q3 FY 16	Q3 FY 15	Variance
INCOME			
Biopharmaceuticals	**558**	**541**	**3%**
Biopharma *	454	436	4%
Branded formulations - India	104	105	0%
Contract research	**270**	**220**	**23%**
Total Sales	**828**	**761**	**9%**
Other income	29	18	60%
TOTAL REVENUE	**857**	**779**	**10%**
EXPENDITURE			
Material & Power costs	353	360	-2%
Staff costs	146	126	16%
Research & Development **	68	47	45%
Other expenses	81	76	6%
Manufacturing, staff & other expenses	**648**	**609**	
EBITDA	**209**	**170**	**23%**
Interest & Finance charges	2	5	
Depreciation & Amortisation	62	56	10%
PBT BEFORE EXCEPTIONAL ITEM	**145**	**109**	**34%**
Exceptional item, Net	-	-	
PBT	**145**	**109**	**34%**
Taxes	24	11	
Taxes on exceptional item	-	-	
NET PROFIT BEFORE MINORITY INTEREST	**121**	**98**	**24%**
Minority interest	18	7	
NET PROFIT FOR THE PERIOD	**103**	**91**	**13%**
EPS Rs.	**5.2**	**4.6**	

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

** Biopharma Income includes:*			
Licensing Income	*32*	*10*	
*** Gross Research & Development expenses*	*91*	*85*	

BIOCON LIMITED BANGALORE

BIOCON LIMITED (CONSOLIDATED)
PROFIT & LOSS STATEMENT

(Rs. Crore)

Particulars	Q3 FY 16	Q2 FY 16	Variance
INCOME			
Biopharmaceuticals	**558**	**578**	**-3%**
Biopharma *	454	459	-1%
Branded formulations - India	104	119	-12%
Contract research	**270**	**250**	**8%**
Total Sales	**828**	**828**	**0%**
Other income	29	33	-14%
TOTAL REVENUE	**857**	**861**	**-1%**
EXPENDITURE			
Material & Power costs	353	368	-4%
Staff costs	146	137	7%
Research & Development **	68	57	18%
Other expenses	81	77	5%
Manufacturing, staff & other expenses	**648**	**639**	
EBITDA	**209**	**222**	**-6%**
Interest & Finance charges	2	2	
Depreciation & Amortisation	62	60	4%
PBT BEFORE EXCEPTIONAL ITEM	**145**	**160**	**-9%**
Exceptional item, net	-	307	
PBT	**145**	**467**	**-69%**
Taxes	24	34	
Taxes on exceptional item	-	104	
NET PROFIT BEFORE MINORITY INTEREST	**121**	**329**	**-63%**
Minority interest	18	23	
NET PROFIT FOR THE PERIOD	**103**	**306**	**-66%**
EPS Rs.	**5.2**	**15.3**	

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

** Biopharma Income includes:*			
Licensing Income	*32*	*2*	
*** Gross Research & Development expenses*	*91*	*90*	

BIOCON LIMITED ★ BANGALORE ★

BIOCON LIMITED (CONSOLIDATED)

BALANCE SHEET (Rs. Crore)

	Dec 31, 2015	March 31, 2015
EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	100	100
(b)Reserves and surplus	3,641	3,171
	3,741	**3,271**
Minority interest	326	172
Non-current liabilities		
(a) Long-term borrowings	943	770
(b)Deferred tax liability (net)	35	42
(c)Other long-term liabilities	548	552
(d) Long-term provisions	22	15
	1,548	**1,379**
Current liabilities		
(a)Short-term borrowings	254	261
(b)Trade payables	523	429
(c)Other current liabilities	559	706
(d)Short-term provisions	94	157
	1,430	**1,553**
TOTAL	**7,045**	**6,375**
ASSETS		
Non-current assets		
(a) Fixed assets	3,678	3,280
(b) Goodwill	34	26
(c) Long term loans and advances	368	368
(d) Other non-current assets	338	137
	4,418	**3,811**
Current assets		
(a) Current Investments	365	230
(b) Inventories	533	453
(c)Trade receivables	725	771
(d)Cash and cash equivalents	714	938
(e)Short term loans and advances	125	76
(f)Other current assets	165	96
	2,627	**2,564**
TOTAL	**7,045**	**6,375**

BIOCON LIMITED BANGALORE

Press Release

Biocon Q3FY16 Net Profit Up 13% at Rs 103 Crore, EBITDA Increases 23% to Rs 209 Crore, Revenues at Rs 857 Crore, up by 10%

Bengaluru, India: January 21, 2016

Biocon Ltd (BSE code: 532523, NSE: BIOCON), Asia's premier biopharmaceuticals company, announced Q3 FY16 results today.

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

"Biocon's four most advanced biosimilar and generic insulin programs, Insulin Glargine, Trastuzumab, Pegfilgrastim and Adalimumab, continue to cross critical clinical milestones and are on track for regulatory filings in US & Europe in CY2016. These filings are likely to provide us an early mover advantage in an addressable US$30 Billion market. The progress made in our biosimilars and novel programs is reflected in the increase in R&D spends this quarter to Rs 68 crore. Excluding profit contribution from Syngene, Biocon's net profit this quarter has increased by 28% y-o-y despite a 45% jump in R&D spends and a significant increase in tax. This reflects a marked improvement in the quality of our earnings led by better realizations from biosimilars and immunosuppressants in emerging markets. Syngene, our research services company, has delivered yet another strong quarter both in terms of revenues and profits."

Highlights: Q3FY16

- Biocon's R&D spends at Rs 68 crore (Cr) grew by 45% reflecting progress of its biosimilars and novel programs
- Biocon continues to cross critical milestones in global Phase III clinical trials of Biosimilars Trastuzumab, Pegfilgrastim, Adalimumab and Insulin Glargine
- Licensing Income of Rs 32 Cr this quarter demonstrates our ability to monetize our biosimilars portfolio in emerging markets
- Biocon reports positive clinical data from key studies for Insulin Tregopil
- NeoBiocon launched Jalra (*Vildagliptin*) and Jalra M (*Vildagliptin+ Metformin*) for diabetes in UAE, in collaboration with Novartis Middle East FZE
- Branded Formulations business strengthened its Virology portfolio with the launch of Cimivir-L™, a once-a-day oral therapy for Hepatitis C, in India

- Construction of Biocon's potent oral solid dosage formulations facility in Bengaluru has commenced

- Biocon has made it to the Top 20 Global Biotech Employers 2015 List by ScienceCareers, USA. It has been recognized for being the most innovative leader in the industry, having loyal employees and being socially responsible

- Biocon has won five awards for its best practices in the areas of Environment Management, Supply Chain, Product Packaging and Intellectual Property

- Syngene, post its successful listing in the previous quarter, has reported a strong revenue growth of 23% *y-o-y* to Rs 270 Cr

Financial Highlights: Q3 FY16

In Rs crore, except growth numbers

Particulars	Q3 FY16	Q3 FY15	Growth (%)
Income			
Biopharma*	454	436	4%
Branded Formulations	104	105	
Research Services	270	220	23%
Total Sales	**828**	**761**	**9%**
Other Income	29	18	60%
TOTAL REVENUE	**857**	**779**	**10%**
EBITDA	**209**	**170**	**23%**
Net Profit	**103**	**91**	**13%**
R&D Expenses in P&L	**68**	**47**	**45%**
Gross R&D Spends	**91**	**85**	**7%**
EBITDA Margin	**24%**	**22%**	**-**
Net Profit Margin	**12%**	**12%**	**-**

Note:
The figures above are rounded off to the nearest Cr; % based on absolute nos.
** Biopharma numbers include licensing income of Rs 32 Cr in Q3FY16 and Rs 10 Cr in Q3FY15, respectively*

Executive Commentary

R&D UPDATE

The company recorded R&D spends of Rs 91 Cr in Q3FY16 at the gross level, an increase of 7% y-o-y, on account of the clinical advancement of several Biosimilars and Novel programs. At a P&L level, R&D spends rose 45% to Rs 68 Cr.

Clinical Development of Biosimilars

The Biocon-Mylan partnership includes six biosimilar programs (Trastuzumab, Pegfilgrastim, Adalimumab, Bevacizumab, Etanercept and Filgrastim) and three insulin analog programs (Glargine, Lispro and Aspart).

Four of our most advanced programs, Insulin Glargine, Trastuzumab, Pegfilgrastim and Adalimumab, continue to cross critical milestones in global Phase III clinical trials and are on track for regulatory filings in US & Europe in CY2016. These filings are likely to provide us an early mover advantage in an addressable US$30 billion market.

The Bevacizumab global Phase I trial and the RoW-focused Phase III trial are advancing as per plan.

Novel Programs

Insulin Tregopil – The Oral Insulin

The results of the global Phase I study conducted in the US has established the important role of Insulin Tregopil in post prandial glycemic control. It has demonstrated fast action of Insulin Tregopil with distinct properties compared to other prandial insulins like Aspart. Based on the positive results of these clinical studies Biocon plans to move to the next phase of clinical development on its own.

Itolizumab- Novel anti-CD6 MAb

We stay committed to developing this novel asset, a first-in-class anti-CD6 monoclonal antibody for a range of autoimmune conditions. During the quarter, in consultation with our global clinical advisory team a Phase I study in normal healthy volunteers has been initiated in Australia. The study also aims to evaluate the pharmacokinetics of a sub-cutaneous route of administration of Itolizumab in comparison to intravenous route.

SiRNA- based Therapeutics

Biocon in collaboration with Quark Pharma, one of the leaders in the siRNA therapeutics, is developing QPI-1007, a novel siRNA asset, for a rare ophthalmic condition -- Non-arteritic ischemic optic neuropathy (NAION). Patient enrolment for a global Phase III study for this program has commenced.

OPERATIONAL PERFORMANCE

The overall Sales at Rs 828 Cr registered a growth of 9% in Q3FY16. The Biopharmaceutical segment delivered sales of Rs 558 Cr, reporting a growth of 3% y-o-y. Within the segment, Biopharma grew 4% delivering Rs 454 Cr, while Branded Formulations sales stood at Rs 104 Cr for this quarter.

Biopharmaceuticals

Biopharma

The overall Biopharma business continues to report a steady growth, with an increasing contribution from immunosuppressants and generic insulins in the emerging markets.

The API development work for ANDA submissions has gained traction, putting us on track to file 20-25 dossiers over the next few years. The construction of our potent oral solid dosage formulations facility in Bengaluru, supports our vertically integrated ANDA strategy.

The process qualification of our Insulins facility in Malaysia has commenced, which puts us on track to file for approvals in FY17, as planned.

We have made good progress in partnering and seeking approvals for biosimilar Trastuzumab in some of the major emerging markets.

The introduction of Jalra *(Vildagliptin)* and Jalra M *(Vildagliptin+ Metformin)* for diabetes, in-licensed from Novartis Middle East by NeoBiocon strengthens our position as the fastest growing pharmaceutical company in UAE.

Branded Formulations

The Branded Formulations business continues to clock in over Rs 100 Cr each quarter, post rationalization of its product portfolio. The focus is on strengthening Biocon's presence as a specialty pharma company by promoting its key brands across Metabolics, Onco-therapeutics, Immunology, Nephrology, Critical care and newly introduced Virology. All the divisions are also focusing on improving the profitability of this business.

The Metabolics division continues to be the flagship segment of this business. It has held a steady 10% market share in the represented Insulins market. Biocon continues to be the largest Indian Insulins company.

The newly introduced Virology division expanded its portfolio with the introduction of CIMIVIR-L™ (Ledipasvir+ Sofosbuvir) for Hepatitis-C Genotype 1 patients in India. It is estimated that nearly one lakh people die annually in India from HCV infections and co-morbidities.

The Market Access division has also been successful in winning a few institutional tenders this quarter.

Research Services – Syngene

Our research services business through Syngene reported a strong revenue growth of 23% to Rs 270 Cr, this quarter, driven by a robust performance across three verticals- discovery services, dedicated centers and development & manufacturing services. Syngene has also appointed Jonathan Hunt, as CEO designate, who brings in over two decades of expertise in the global biopharma sector and will lead the company towards its stated goal of achieving sales of US$ 250 million by FY18.

Other Highlights: Awards & Recognitions

Biocon's commitment to operational excellence has been duly recognized through various awards received during this period, a few of them being:

- 'Pharmexcil Gold Patent Award' 2014-15 for maximum number of patents granted during the year
- 'Procurement Excellence Awards' 2015 for the 'Best- in- Class Excellence in Cost Management'
- Two 'India Star 2015 Packaging Awards' for innovative packaging of CANMAb™ and Genextor®
- Gold 'Greentech Environment Award' 2015 for excellence in Environment Management in the Indian Pharma Industry

Biocon also gained recognition as the **'Best Employer Brand'** in Q3FY16. It is the only Asian biopharma company to be included in the 'Top 20 Global Biotech Employers 2015' list by US-based ScienceCareers magazine. It has recognized Biocon as the most innovative leader in the industry, having loyal employees and being socially responsible.

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

Earnings Call

The company will conduct a call at **9.00 AM IST on January 22, 2016** 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 **January 29, 2016 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.

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 Insulin Tregopil, a high potential oral insulin analog. 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.

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