Biocon Limited
20th KM Hosur Road
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Bangalore 560 100 India
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www.biocon.com

Ref: Bio/Acts/ CS/ SE/ Ltrs- NSE/31
April 24, 2014

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (East),
Mumbai- 400 051

"By Mail & Courier"

Kind Attn: Mr. Hari K.

Dear Sir,

Subject: - Audited Financial Results for the quarter and year ended March 31, 2014

We are pleased to inform you that the Board of Directors of the Company has approved the audited financial results for the quarter and year ended March 31, 2014, at its meeting held on April 24, 2014, in Bangalore. In compliance with Clause 41 of the Listing Agreement, we are forwarding the following documents for your record:

A. Financial Results:

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) Biocon Limited (standalone and consolidated) summary of assets and liabilities
e) Auditors report

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"
NSE: cmlist@nse.co.in

Encl. No of sheets: 1 + 20

BIOCON LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

Part I (Rs in Lakhs)

Sl. No.	Particulars	3 months ended 31.03.2014 (Audited) (refer note 9 below)	Preceding 3 months ended 31.12.2013 (Unaudited)	Corresponding 3 months ended 31.03.2013 (Audited) (refer note 9 below)	Year ended 31.03.2014 (Audited)	Previous Year ended 31.03.2013 (Audited)
1	**Income from operations**					
	a) Net sales/ Income from operations (Net of excise duty)	72,259	70,116	63,012	285,272	242,760
	b) Other operating income	594	612	696	2,459	5,770
	Total income from operations (net)	**72,853**	**70,728**	**63,708**	**287,731**	**248,530**
2	**Expenses**					
	a) Cost of materials consumed	24,245	27,999	27,317	107,036	100,189
	b) Purchases of stock-in-trade	2,461	2,940	1,875	11,507	6,931
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,557	(1,464)	(1,584)	58	(2,652)
	d) Employee benefits expense	12,240	11,546	10,901	46,626	38,944
	e) Depreciation and amortisation expenses	5,400	5,130	4,587	20,364	17,930
	f) Other expenses	18,354	17,561	14,878	70,676	57,632
		65,257	**63,712**	**57,974**	**256,267**	**218,974**
	Less: Recovery of product development costs from co-development partners	(4,559)	(5,436)	(890)	(16,885)	(6,812)
	Total Expenses	**60,698**	**58,276**	**57,084**	**239,382**	**212,162**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**12,155**	**12,452**	**6,624**	**48,349**	**36,368**
4	Other income	1,724	1,229	1,185	5,588	5,266
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**13,879**	**13,681**	**7,809**	**53,937**	**41,634**
6	Finance costs	73	26	95	171	810
7	**Profit from ordinary activities after finance costs before exceptional items (5-6)**	**13,806**	**13,655**	**7,714**	**53,766**	**40,824**
8	Exceptional items (net) (refer note 3 and 4 below)	-	-	20,191	-	20,191
9	**Profit from ordinary activities before tax (7+8)**	**13,806**	**13,655**	**27,905**	**53,766**	**61,015**
10	Tax expense	1,915	2,616	2,814	10,691	9,750
11	**Net profit for the period / year (9-10)**	**11,891**	**11,039**	**25,091**	**43,075**	**51,265**
12	Minority interest	(583)	(540)	(230)	(1,703)	(383)
13	**Net profit after tax and minority interest (11+12)**	**11,308**	**10,499**	**24,861**	**41,372**	**50,882**
14	Paid-up equity share capital (Face value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000
15	Reserve excluding revaluation reserves as per balance sheet				292,581	259,373
16	**Earnings per share (of Rs 5 each) (not annualised)**					
	(a)Basic	5.76	5.35	12.70	21.08	25.99
	(b)Diluted	5.69	5.31	12.56	20.82	25.75
	See accompanying notes to the financial results					
Part II						
	Select information for the period					
A	**PARTICULARS OF SHAREHOLDING**					
1	Public shareholding					
	Number of shares	78,051,554	78,051,554	78,075,854	78,051,554	78,075,854
	Percentage of shareholding	39.03%	39.03%	39.04%	39.03%	39.04%
2	Promoters and promoter group shareholding					
	a) Pledged / encumbered					
	Number of shares	40,000	40,000	-	40,000	-
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.03%	0.03%	-	0.03%	-
	Percentage of shares (as a % of the total share capital of the Company)	0.02%	0.02%	-	0.02%	-
	b) Non-encumbered					
	Number of shares	121,908,446	121,908,446	121,924,146	121,908,446	121,924,146
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	99.97%	99.97%	100%	99.97%	100%
	Percentage of shares (as a % of the total share capital of the Company)	60.95%	60.95%	60.96%	60.95%	60.96%

S.R. Batliboi & Associates LLP Bengaluru

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BIOCON LIMITED BANGALORE

BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

Part I (Rs in Lakhs)

Sl. No.	Particulars	3 months ended 31.03.2014 (Audited) (refer note 9 below)	Preceding 3 months ended 31.12.2013 (Unaudited)	Corresponding 3 months ended 31.03.2013 (Audited) (refer note 9 below)	Year ended 31.03.2014 (Audited)	Previous Year ended 31.03.2013 (Audited)
1	**Income from operations**					
	a) Net sales/ Income from operations (Net of excise duty)	53,757	50,344	45,757	209,807	183,748
	b) Other operating income	3,386	2,286	1,822	10,443	10,052
	Total income from operations (net)	**57,143**	**52,630**	**47,579**	**220,250**	**193,800**
2	**Expenses**					
	a) Cost of materials consumed	20,169	23,001	21,848	88,757	82,999
	b) Purchases of stock in trade	2,047	2,712	2,348	10,387	8,570
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,469	(1,131)	(2,264)	131	(1,790)
	d) Employee benefits expense	6,935	6,543	6,575	26,645	22,762
	e) Depreciation and amortisation expenses	3,394	3,131	2,391	12,444	9,508
	f) Other expenses (net)	13,342	11,725	11,270	47,413	41,104
		48,356	**45,981**	**42,168**	**185,777**	**163,153**
	Less: Recovery of product development costs from co-development partners	(37)	(133)	-	(409)	(414)
	Total Expenses	**48,319**	**45,848**	**42,168**	**185,368**	**162,739**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**8,824**	**6,782**	**5,411**	**34,882**	**31,061**
4	Other income	1,110	1,072	861	6,058	5,147
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**9,934**	**7,854**	**6,272**	**40,940**	**36,208**
6	Finance costs	25	18	49	89	123
7	**Profit from ordinary activities after finance costs before exceptional items (5-6)**	**9,909**	**7,836**	**6,223**	**40,851**	**36,085**
8	Exceptional items (refer note 4 below)	-	-	1,385	-	1,385
9	**Profit from ordinary activities before tax (7+8)**	**9,909**	**7,836**	**4,838**	**40,851**	**34,700**
10	Tax expense	1,235	1,840	1,009	8,420	7,130
11	**Net profit for the period / year (9-10)**	**8,674**	**5,996**	**3,829**	**32,431**	**27,570**
12	Impact of scheme of merger for earlier period (refer note 6 below)	-	-	-	554	-
13	**Profit for the period after giving impact of scheme of merger for earlier year (11+12)**	**8,674**	**5,996**	**3,829**	**32,985**	**27,570**
14	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000
15	Reserve excluding revaluation reserves as per balance sheet				231,680	210,594
16	**Earnings per share (of Rs 5 each) (not annualised)**					
	(a)Basic (after giving impact of scheme of merger for earlier year)	4.42	3.06	1.95	16.81	14.08
	(b)Diluted (after giving impact of scheme of merger for earlier year)	4.37	3.03	1.91	16.62	13.95
	(c)Basic (before giving impact of scheme of merger for earlier year)	4.42	3.06	1.95	16.53	14.08
	(d)Diluted (before giving impact of scheme of merger for earlier year)	4.37	3.03	1.91	16.34	13.95
	See accompanying notes to the financial results					
Part II						
	Select information for the period					
A	**PARTICULARS OF SHAREHOLDING**					
1	Public shareholding					
	Number of shares	78,051,554	78,051,554	78,075,854	78,075,854	78,075,854
	Percentage of shareholding	39.03%	39.03%	39.04%	39.04%	39.04%
2	Promoters and promoter group shareholding					
	a) Pledged/encumbered					
	Number of shares	40,000	40,000	-	-	-
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.03%	0.03%	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	0.02%	0.02%	-	-	-
	b) Non-encumbered					
	Number of shares	121,908,446	121,908,446	121,924,146	121,924,146	121,924,146
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	99.97%	99.97%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	60.95%	60.95%	60.96%	60.96%	60.96%

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BIOCON LIMITED BANGALORE

BIOCON LIMITED

Consolidated Statement of Assets and Liabilities

(All amounts in Indian Rupees in Lakhs)

	As at March 31, 2014 (Audited)	As at March 31, 2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	10,000	10,000
(b) Reserves and surplus	292,671	259,463
Sub total-Shareholders' funds	**302,671**	**269,463**
2 Minority interest	8,233	6,530
3 Non-current liabilities		
(a) Long-term borrowings	60,621	16,397
(b) Deferred tax liability (net)	4,500	4,122
(c) Other long-term liabilities	60,295	45,710
(d) Long-term provisions	780	396
Sub total-Non-current liabilities	**126,196**	**66,625**
4 Current liabilities		
(a) Short-term borrowings	24,347	8,482
(b) Trade payables	34,720	34,547
(c) Other current liabilities	61,229	31,315
(d) Short-term provisions	17,661	24,652
Sub total-Current liabilities	**137,957**	**98,996**
TOTAL - EQUITY AND LIABILITIES	**575,057**	**441,614**
B ASSETS		
1 Non-current assets		
(a) Fixed assets and intangible assets, net	271,869	181,068
(b) Goodwill on consolidation	1,216	1,216
(c) Non-current investments	6,445	6,445
(d) Long- term loans and advances	26,931	24,834
(e) Other non-current assets	4,719	4,051
Sub total-Non-current assets	**311,180**	**217,614**
2 Current assets		
(a) Current investments	70,038	52,207
(b) Inventories	37,657	39,844
(c) Trade receivables	59,980	50,969
(d) Cash and cash equivalents	80,439	67,285
(e) Short term loans and advances	8,186	8,142
(f) Other current assets	7,577	5,553
Sub total-Current assets	**263,877**	**224,000**
TOTAL - ASSETS	**575,057**	**441,614**

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BIOCON LIMITED BANGALORE

BIOCON LIMITED

Standalone Statement of Assets and Liabilities

(All amounts in Indian Rupees in Lakhs)

	As at March 31, 2014 (Audited)	As at March 31, 2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	10,000	10,000
(b) Reserves and surplus	231,770	210,684
Sub total-Shareholders' funds	**241,770**	**220,684**
2 Non-current liabilities		
(a) Long-term borrowings	2,588	3,996
(b) Deferred tax liabilities (net)	3,996	3,020
(c) Other long-term liabilities	13,108	10,830
Sub total-Non-current liabilities	**19,692**	**17,846**
3 Current liabilities		
(a) Short-term borrowings	8,150	7,727
(b) Trade payables	26,851	26,504
(c) Other current liabilities	8,997	6,794
(d) Short-term provisions	16,390	21,768
Sub total-Current liabilities	**60,388**	**62,793**
TOTAL - EQUITY AND LIABILITIES	**321,850**	**301,323**
B ASSETS		
1 Non-current assets		
(a) Fixed assets and intangible assets, net	105,115	90,260
(b) Non-current investments	14,486	16,599
(c) Long -term loans and advances	55,460	47,128
(d) Other non-current assets	57	-
Sub total-Non-current assets	**175,118**	**153,987**
2 Current assets		
(a) Current investments	34,837	45,298
(b) Inventories	35,761	35,887
(c) Trade receivables	49,458	42,698
(d) Cash and cash equivalents	20,416	17,925
(e) Short -term loans and advances	5,679	5,104
(f) Other current assets	581	424
Sub total-Current assets	**146,732**	**147,336**
TOTAL - ASSETS	**321,850**	**301,323**

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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 AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous Year ended
	31.03.2014 (Audited) Refer Note 9	31.12.2013 (Unaudited)	31.03.2013 (Audited) Refer Note 9	31.03.2014 (Audited)	31.03.2013 (Audited)
Segment revenue					
a. Pharma	53,677	52,116	46,838	215,125	191,831
b. Contract Research & Manufacturing Services	19,490	19,028	17,367	74,119	58,829
Total	73,167	71,144	64,205	289,244	250,660
Less: Inter-segment revenue	314	416	497	1,513	2,130
Net sales / Income from continuing operations	**72,853**	**70,728**	**63,708**	**287,731**	**248,530**
Segment results					
Profit before interest, depreciation and tax from each segment					
a. Pharma	22,771	20,970	18,288	88,469	75,444
b. Contract Research & Manufacturing Services	6,658	7,513	5,490	27,097	21,081
Total	**29,429**	**28,483**	**23,778**	**115,566**	**96,525**
Less: Interest	73	26	95	171	810
Depreciation and amortisation	5,400	5,130	4,587	20,364	17,930
Unallocated corporate expenses	11,874	10,901	12,567	46,853	42,227
Unallocated corporate income	(1,724)	(1,229)	(1,185)	(5,588)	(5,266)
Profit before tax and before exceptional items	**13,806**	**13,655**	**7,714**	**53,766**	**40,824**
Capital employed					
a. Pharma	146,111	154,919	128,336	146,111	128,336
b. Contract Research & Manufacturing Services	69,088	63,082	55,045	69,088	55,045
c. Unallocable	95,705	93,253	92,612	95,705	92,612
d. Minority interest	(8,233)	(7,650)	(6,530)	(8,233)	(6,530)
Total capital employed	**302,671**	**303,604**	**269,463**	**302,671**	**269,463**

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BIOCON LIMITED BANGALORE

Notes:

1. The financial results of the Company and the consolidated financial results for the year ended March 31, 2014 have been audited by the statutory auditors of the Company. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on April 24, 2014.

2. The directors have recommended, subject to the approval of the members at the ensuing Annual General Meeting, a dividend for the year of Rs 5/- per equity share (100%).

3. 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 and is disclosed under exceptional items. 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 March 31, 2014, December 31, 2013 and year ended March 31, 2014, of the deferred amounts, Rs 902 lakhs, Rs 197 lakhs and Rs. 2,051 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 audit report on the consolidated audited financial results.

4. Pursuant to certain developments, on a prudent basis, the Company created a provision of Rs 1,385 lakhs and Rs 1,310 Lakhs for diminution, in the value of investments in Iatrica Inc in the standalone and consolidated financial statements, respectively during the year ended March 31, 2013.

5. Total income from operations for the year ended March 31, 2013 (standalone and consolidated) include Rs 3,064 Lakhs, towards one time income / compensation from few parties.

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BIOCON LIMITED BANGALORE

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6. On July 25, 2012, the Board of Directors of the Company approved a scheme of amalgamation ('the Scheme') of Biocon Biopharmaceuticals Limited ("BBL"), a wholly owned subsidiary, with the Company under sections 391 and 394 of the Companies Act, 1956. During the quarter ended September 30, 2013, the Honorable High Court of Karnataka ('the Court') approved the aforesaid Scheme with Appointed Date as April 1, 2012.

Accordingly, the assets and liabilities, and Deficit in the Statement of Profit and Loss of BBL of Rs 1,028 lakhs as at Appointed Date have been recorded at their carrying values under the Pooling of Interest method as prescribed by Accounting Standard 14 - Accounting for Amalgamation ('AS 14'), and difference between value of investments and the amount of share capital of BBL amounting to Rs 357 lakhs has been debited to the Reserves and Surplus of the Company.

Post receipt of the requisite approvals, the Company has considered the operations of BBL from April 1, 2012 as its own operations. Accordingly, profit after tax amounting to Rs 554 lakhs (net of tax of Rs 579 lakhs), relating to operations of BBL from April 1, 2012 to March 31, 2013, have been accounted for in the standalone results year ended March 31, 2014.

7. 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.

8. Information on investor complaints:

	3 months ended 31.03.2014
Pending at the beginning of the quarter	-
Received during the quarter	10
Disposed during the quarter	10
Remaining unresolved at the end of the quarter	-

9. The figures for quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and March 31, 2013, respectively, and the unaudited published year-to-date figures up to December 31, 2013 and December 31, 2012, respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.

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

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

Kiran Mazumdar Shaw
Chairman and Managing Director

BIOCON LIMITED BANGALORE

Bangalore,
April 24, 2014

S.R. Batliboi & Associates LLP Bengaluru

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S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, India
Tel : +91 80 6727 5000
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Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of Biocon Limited

1. We have audited the quarterly consolidated financial results of Biocon Limited ('the Company') and its subsidiaries, joint venture and associates (together, 'the Group') for the quarter ended March 31, 2014 and the consolidated financial results for the year ended March 31, 2014, attached herewith, 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 audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2014 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2013, the audited annual consolidated financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the revenues (including other income) of Rs. 411 lakhs and Rs. 2,420 lakhs for the quarter and year ended March 31, 2014, respectively, and assets of Rs. 163,451 lakhs as at March 31, 2014, relating to two subsidiaries included in the accompanying consolidated financial results for the quarter and year ended March 31, 2014.

   The accompanying consolidated financial results also include revenues (including other income) of Rs. 277 lakhs and Rs. 3,138 lakhs for the quarter and year ended March 31, 2014, respectively, and assets of Rs. 3,082 lakhs as at March 31, 2014, being the proportionate share in the joint venture company.

   The financial statements and other financial information of the above subsidiaries and joint venture company have been audited / subjected to limited review by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.

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S.R. Batliboi & Associates LLP Bengaluru

4. We draw attention to note 3 in the attached statement of 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. 902 lakhs and Rs. 2,051 lakhs, has been netted off against expenses incurred during the quarter and year ended March 31, 2014, respectively, 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. Our opinion is not qualified in respect of this matter.

5. In our opinion and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date results:

   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

7. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants



per Aditya Vikram Bhauwala
Partner
Membership No.: 208382

Place: Bangalore
Date: April 24, 2014

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of Biocon Limited

1. We have audited the quarterly financial results of Biocon Limited ('the Company') for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.

S.R. Batliboi & Associates LLP
Bengaluru

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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants

S.R. Batliboi & Associates LLP Bengaluru

per Aditya Vikram Bhauwala
Partner
Membership No.: 208382

Place: Bangalore
Date: April 24, 2014

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For Immediate Release

Broad-based business momentum helps Biocon deliver

16% revenue growth in FY14

Board recommends a dividend of ₹ 5/share (100%)

FY14 Performance: Revenues ₹ 2,933 Crs; EBITDA ₹ 743 Crs; PAT ₹ 414 Crs

Bengaluru, India: April 24, 2014

Commenting on the quarterly performance and highlights, Chairman and Managing Director, Kiran Mazumdar-Shaw stated, "Biocon ended fiscal 2014 on a strong note. We delivered 16% revenue growth along with a healthy EBITDA Margin of 25%. This fiscal we recorded robust performance, an outcome of our efforts aimed at optimising our product mix, augmenting capacities and driving operational efficiencies.

We have delivered on our promise of affordable innovation through commercialization of Alzumab™, an anti-CD6 novel biologic for Psoriasis; and CANMAb™, the world's most affordable trastuzumab. We are pleased that a large number of patients benefit from these two products. We continue with our innovation led business strategy and look to deliver superior value to our stakeholders."

Highlights:

- Diversified Revenue growth in FY14
  - Biopharmaceuticals Segment: 14% YoY
  - Research Services Segment: 28% YoY
- Group EBITDA and PAT margins at 25% and 14% respectively
- R&D investments of ₹131 Crores (6% of Biopharma Segment sales)
- Commercial Launch of the world's most affordable trastuzumab, CANMAb®
- Inauguration of Baxter's Global Research Centre at Syngene
- Elevation of Dr. Arun Chandavarkar to Chief Executive Officer and Joint Managing Director
- Appointment of Mr. Ravi Limaye, as President – Marketing, Biocon

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Business Performance

Financial Highlights: Q4 FY14 (In ₹ Crores)

Revenue : 746 **R&D Expenses: 29** **EBITDA: 193** *(EBITDA Margin: 26%)* **PAT: 113** *(PAT Margin: 15%)*	**Revenue Breakup:** • **Biopharmaceuticals: 535** • **Research Services: 188** • **Other Income: 23**

Biopharma

The biopharma segment delivered a growth of 14% YoY and 15% YoY for FY14 and Q4 FY14 respectively.

Commenting on this performance, Ravi Limaye, President - Marketing, Biocon, said *"The healthy growth of 14% this fiscal from our biopharma segment reflects our ability to manage the rapidly changing business environment. We continue our efforts to rebalance our product portfolio in the biopharma segment to ensure higher margin accretion despite the underlying current of commoditization in some of our key product portfolios. The strong traction in biosimilars, supported by capacity augmentation should hold us in good stead till our Malaysian facility comes online. The return to growth of our branded formulations segment is a positive sign, and we expect this vertical to deliver strong growth going forward."*

Small Molecules

Our sustained focus on optimizing our product portfolio in Small Molecules has helped us deliver a healthy set of numbers this fiscal. The recent portfolio realignment helped us offset the impact of continuous commoditization in the statins space. We have witnessed good business traction in Immunosuppressants and specialty products and expect it to sustain in FY15.

We have made investments this fiscal to progress from APIs to generic formulations and ANDAs, thereby moving up the pharma value chain. These investments will help us sustain our growth momentum in the coming years by ensuring a healthier product mix. We expect to initiate our dossier filings from this portfolio in FY15, which will bear dividends over the next few years.

Biosimilars

Our generic Insulins portfolio has delivered strong growth this fiscal through our expanding geographical footprint and increasing market penetration. Our generic rh-Insulin is now approved in over 55 countries. This growth has been supported by our enhanced capacities over the course of fiscal 2014. Our Malaysia project is on track to be commissioned in FY15. We continue to make progress on our various developmental programs, and hope to bring some of them to the clinic in FY15.

Branded Formulations

The branded formulations vertical grew at 9% YoY this quarter, vis-à-vis the industry growth of 7% YoY, delivering revenues of ₹93 Crs in Q4 FY14. We closed FY14 with sales of ₹391 Crs and a growth of 13% vs.

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the overall industry growth of 6%, driven by our flagship brands of BioMAb EGFR®, Abraxane™, Insugen® and Basalog®. We launched our trastuzumab product, CANMAb® in India in Q4 FY14.

Novel Molecules

We continue with the clinical development of our novel oral insulin molecule, IN 105, in USA, in partnership with BMS.

We have initiated the groundwork to explore expanded indications for our novel Anti CD6 molecule, Itolizumab. We are in discussions with potential partners for the out-licensing of this molecule.

Research Services

The research services segment grew at 28% YoY in FY14 and 14% in Q4 FY14. The quarter also saw the inauguration of the Baxter Global Research Centre, another multi-year dedicated services engagement with a global pharma company.

Commenting on this performance, Peter Bains, Director Syngene International, said, *"We are pleased to report a strong set of numbers for FY14 with 28% YoY revenue growth which has also translated into a strong EBITDA growth. It is encouraging to see strong, broad based business momentum across our chemistry, biology, biologics and clinical service platforms. Our latest long term, dedicated research Centre for Baxter reflects the strong value that we bring to biopharma through wide ranging quality services and flexible business models. Our order book and outlook for the coming year remains robust, and, in line with our midterm outlook, we continue to invest in strengthening and enhancing our discovery and development service platforms."*

Appointments:

Mr. Ravi Limaye has joined Biocon as President, Marketing. He has over 25 years' experience with global pharma companies like Novartis, GSK and Roussel Uclaf (now part of Sanofi). Prior to joining Biocon, Ravi was with Novartis, India, responsible for their Specialty Business, Business Development and Licensing.

Outlook

We expect FY15 to reflect continued business momentum with biosimilars, branded formulations and research services driving growth. The progress in our development pipeline (across biosimilars and novel molecules) will see some of our molecules enter the clinic. We continue to make investments in infrastructure and people to support our growth.

About Biocon

Biocon Limited (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is a fully-integrated, innovation-led, 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 to enable access to affordable healthcare solutions for patients, partners and healthcare systems across the globe. Biocon's key innovations include two novel biologics, BioMAb EGFR® for cancer and ALZUMAb™ for psoriasis. The company has also introduced CANMAb™, the world's most affordable trastuzumab, for HER2- positive breast cancer and has

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pioneered the development of the world's first pichia-based recombinant human Insulin, INSUGEN® and insulin analog Glargine, BASALOG ®. 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 **3:30 PM IST on April 24, 2014** 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 +91-22-3938 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. To receive reminders for the earnings call, you can register here. A replay of this call will also be available from **April 25, 2014 – May 3, 2014** on **+91 22 3065 1212, Playback ID: 311121#**. 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)

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BIOCON GROUP

FACT SHEET

March - 2014

YTD FY 2014 vs. YTD FY 2013
Q4 FY 2014 vs. Q4 FY 2013

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BIOCON LIMITED (CONSOLIDATED)

BALANCE SHEET **(Rs. Crores)**

	March 31, 2014	March 31, 2013
EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	100	100
(b)Reserves and surplus	2,927	2,595
	3,027	**2,695**
Minority interest	82	65
Non-current liabilities		
(a) Long-term borrowings	606	164
(b)Deferred tax liability (net)	45	41
(c)Other long-term liabilities	603	424
(d) Long-term provisions	8	4
	1,262	**633**
Current liabilities		
(a)Short-term borrowings	244	85
(b)Trade payables	347	345
(c)Other current liabilities	612	347
(d)Short-term provisions	177	246
	1,380	**1,023**
TOTAL	5,751	4,416
ASSETS		
Non-current assets		
(a) Fixed assets	2,719	1,811
(b) Goodwill	12	12
(c) Non-current investments	65	64
(d) Long term loans and advances	269	248
(e) Other non-current assets	47	41
	3,112	**2,176**
Current assets		
(a) Current Investments	700	522
(b) Inventories	377	398
(c)Trade receivables	600	510
(d)Cash and cash equivalents	804	673
(e)Short term loans and advances	82	81
(f)Other current assets	76	56
	2,639	**2,240**
TOTAL	5,751	4,416

BIOCON LIMITED (CONSOLIDATED) BALANCE SHEET		(Rs. Crores)
	March 31, 2014	March 31, 2013
EQUITY AND LIABILITIES		
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	2,639	**2,240**
TOTAL	5,751	4,416

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

Particulars	Q4 FY 14	Q4 FY 13	Variance
INCOME			
Biopharmaceuticals	**535**	**464**	**15%**
Biopharma *	442	379	17%
Branded formulations - India	93	85	9%
Contract research	**188**	**166**	**13%**
Total Sales	**723**	**630**	**15%**
Other income	23	19	21%
TOTAL REVENUE	**746**	**649**	**15%**
EXPENDITURE			
Material & Power costs	332	310	7%
Staff costs	112	99	13%
Research & Development **	29	43	-33%
Other expenses	80	73	10%
Manufacturing, staff & other expenses	**553**	**525**	
EBITDA	**193**	**124**	**56%**
Interest & Finance charges	1	1	
Depreciation & Amortisation	54	46	17%
PBT BEFORE EXCEPTIONAL ITEM	**138**	**77**	**79%**
Exceptional Item, Net		202	
PBT	**138**	**279**	**-51%**
Taxes	19	28	-32%
NET PROFIT BEFORE MINORITY INTEREST	**119**	**251**	**-53%**
Minority interest	6	2	
NET PROFIT FOR THE PERIOD	**113**	**249**	**-55%**
EPS Rs.	**5.7**	**12.4**	
Note: The figures are rounded off to the nearest crores, percentages are based on absolute numbers			
** Biopharma Income includes:*			
Licensing Income	-	2	
*** Gross Research & Development expenses*	38	49	

BIOCON LIMITED (CONSOLIDATED)

PROFIT & LOSS STATEMENT **(Rs. Crores)**

Particulars	Q4 FY 14	Q3 FY 14	Variance
INCOME			
Biopharmaceuticals	**535**	**517**	3%
Biopharma *	442	418	6%
Branded formulations - India	93	99	-6%
Contract research	**188**	**183**	3%
Total Sales	**723**	**700**	3%
Other income	23	19	21%
TOTAL REVENUE	**746**	**719**	4%
EXPENDITURE			
Material & Power costs	332	338	-2%
Staff costs	112	107	5%
Research & Development **	29	20	45%
Other expenses	80	67	19%
Manufacturing, staff & other expenses	**553**	**532**	
EBITDA	**193**	**187**	3%
Interest & Finance charges	1	-	
Depreciation & Amortisation	54	51	5%
PBT	**138**	**136**	2%
Taxes	19	26	
NET PROFIT BEFORE MINORITY INTEREST	**119**	**110**	9%
Minority interest	6	5	20%
NET PROFIT FOR THE PERIOD	**113**	**105**	8%
EPS Rs.	**5.7**	**5.2**	
Note: The figures are rounded off to the nearest crores, percentages are based on absolute numbers			
** Biopharma Income includes:*			
Licensing Income	-	4	
*** Gross Research & Development expenses*	38	23	