Ref: Bio/Acts/CS/SE/Ltrs-NSE/ 82
Date: July 23, 2010

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

www.biocon.com

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

Kind Attn: **Mr. Hari K.**

Dear Sir,

Subject: - Unaudited Financial Results for the quarter ended June 30, 2010

We are pleased to inform you that the Board of Directors of the Company have approved the unaudited financial results for the quarter ended June 30, 2010, at their meeting held in Bangalore on July 23, 2010. In compliance with the revised Clause 41 of the Listing Agreement, we are forwarding the following documents for your record:

A. Financial Results:

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

a) Biocon Limited and its Subsidiaries (consolidated)
b) Biocon Limited (stand alone)
c) Biocon Limited - segment report (consolidated)

B. A press announcement relating to the results.

Kindly take this intimation on record.

Thanking you,
Yours faithfully,
For Biocon Limited

Kiran Kumar G
Company Secretary

by "Speed Post"
by Fax to: 022 – 2659 8237 / 38
by email: **cmlist@nse.co.in**

Encl. No of sheets: 1 + 10 = 11.

BIOCON LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2010

(Rs.in Lakhs)

Particulars	Quarter ended 30.06.2010 (Unaudited)	Quarter ended 30.06.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1. a. Net Sales/Income from Operations	66,228	49,593	236,782
b. Other Operating Income	144	252	693
c. Total	**66,372**	**49,845**	**237,475**
2. Expenditure			
a. (Increase)/decrease in stock in trade and Work-in-progress	(4,791)	(295)	(3,707)
b. Consumption of raw materials	42,083	27,463	135,606
c. Purchase of traded goods	1,063	198	1,867
d. Power cost	1,970	1,545	6,763
e. Employee cost	7,414	5,648	24,498
f. Depreciation and amortisation	3,754	3,244	14,014
g. Other expenditure	5,362	4,896	24,533
h. Total	**56,855**	**42,699**	**203,574**
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	**9,517**	**7,146**	**33,901**
4. Other Income	805	684	3,009
5. Profit before Interest & Exceptional Items (3+4)	**10,322**	**7,830**	**36,910**
6. Interest expense	697	562	1,762
7. Profit after Interest but before Exceptional Items (5-6)	**9,625**	**7,268**	**35,148**
8. Exceptional Items	-	-	-
9. Profit before tax (7-8)	**9,625**	**7,268**	**35,148**
10. Tax Expense	1,639	1,373	4,867
11. Net Profit after Tax but before minority interest (9-10)	**7,986**	**5,895**	**30,281**
12. Add/(Less): Minority interest	(312)	(131)	(956)
13. Share of Losses in Associate	-	(9)	-
14. Net Profit for the period / year (11 + 12 + 13)	**7,674**	**5,755**	**29,325**
15. Paid-up equity share capital (Face value of Rs. 5 each)	10,000	10,000	10,000
16. Reserves excluding revaluation reserves			165,690
17. Earnings per share (Face value of Rs. 5 each)			
Basic	3.95	2.98	15.08
Diluted	3.88	2.90	14.84
18. Public Shareholding			
- Number of Shares	78,165,024	78,165,024	78,165,024
- Percentage of shareholding	39.08%	39.08%	39.08%
19. Promoter and Promoter Group Shareholding			
a) Pledged / encumbered			
- Number of Shares	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-
b) Non-encumbered			
- Number of Shares	121,834,976	121,834,976	121,834,976
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	60.92%	60.92%	60.92%

BIOCON LIMITED BANGALORE

BIOCON LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2010

(Rs. In Lakhs)

Particulars	Quarter ended 30.06.2010 (Unaudited)	Quarter ended 30.06.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1. a. Net Sales/Income from Operations	32,240	24,279	116,309
b. Other Operating Income	987	879	3,555
c. Total	**33,227**	**25,158**	**119,864**
2. Expenditure			
a. (Increase)/decrease in stock in trade and Work in Progress	(1,518)	254	(3,895)
b. Consumption of raw materials	15,899	10,040	55,414
c. Purchase of traded goods	1,036	404	3,217
d. Power cost	1,939	1,600	6,725
e. Employee cost	3,220	2,329	9,966
f. Depreciation and amortisation	2,117	1,963	7,973
g. Other expenditure	2,849	3,794	15,597
h. Total	**25,542**	**20,384**	**94,997**
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	**7,685**	**4,774**	**24,867**
4. Other Income	606	713	3,028
5. Profit before Interest & Exceptional Items (3+4)	**8,291**	**5,487**	**27,895**
6. Interest expense	65	75	272
7. Profit after interest but before Exceptional Items (5-6)	**8,226**	**5,412**	**27,623**
8. Exceptional Items	-	-	-
9. Profit before tax (7-8)	**8,226**	**5,412**	**27,623**
10. Tax Expense	996	657	2,787
11. Net Profit for the period / year (9-10)	**7,230**	**4,755**	**24,836**
12. Paid-up equity share capital (Face value of Rs. 5 each)	10,000	10,000	10,000
13. Reserves excluding revaluation reserves			146,534
14. Earnings per share (Face value of Rs. 5 each)			
Basic	3.72	2.46	12.77
Diluted	3.66	2.40	12.57
15. Public Shareholding			
- Number of Shares	78,165,024	78,165,024	78,165,024
- Percentage of shareholding	39.08%	39.08%	39.08%
16. Promoter and Promoter Group Shareholding			
a) Pledged / encumbered			
- Number of Shares	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-
b) Non-encumbered			
- Number of Shares	121,834,976	121,834,976	121,834,976
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	60.92%	60.92%	60.92%

BIOCON LIMITED BANGALORE

BIOCON LIMITED

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

SEGMENT RESULTS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2010

(Rs.in Lakhs)

	Quarter ended 30.06.2010 (Unaudited)	Quarter ended 30.06.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
Segment revenue			
a. Pharma	59,024	43,165	208,710
b. Contract Research & Manufacturing Services	7,852	6,725	30,403
Total	66,876	49,890	239,113
Less: Inter-segment revenue	648	297	2,331
Net sales / Income from operations	**66,228**	**49,593**	**236,782**
Segment results			
Profit before interest, depreciation and tax from each segment			
a. Pharma	16,467	11,757	59,157
b. Contract research & manufacturing services	1,462	2,576	9,076
Total	**17,929**	**14,333**	**68,233**
Less: Interest	697	562	1,762
Depreciation and amortisation	3,754	3,244	14,014
Unallocated corporate expenses	4,802	4,195	21,011
Unallocated corporate income	(949)	(936)	(3,702)
Profit before tax	**9,625**	**7,268**	**35,148**
Capital employed			
a. Pharma	131,085	121,037	116,726
b. Contract research & manufacturing services	22,121	20,990	23,373
c. Minority Interest	(3,385)	(2,586)	(3,379)
d. Unallocable	33,741	17,498	39,065
Total capital employed	**183,562**	**156,939**	**175,785**

BIOCON LIMITED BANGALORE

Notes:

1. The unaudited financial results of the Company and the unaudited consolidated financial results for the quarter ended June 30, 2010 have been subjected to limited review by the statutory auditors. The above results have been reviewed by the Audit Committee on July 22, 2010 and approved by the Board of Directors of the Company at their meeting held on July 23, 2010.

2. The financial statements for AxiCorp GmbH, Germany ('Axicorp') a subsidiary company, are drawn upto March 31, 2010 for the purposes of consolidation. Accordingly, the consolidated results of Biocon for the quarter ended June 30, 2010 include the results of AxiCorp for the period from January 2010 to March 2010. The financial statements of other subsidiaries, joint venture company and associate have been drawn up to the same reporting date as that of the Company, i.e. June 30, 2010. In accordance with Accounting Standard 21, adjustments have been made for significant transactions during the period from April 2010 to June 2010.

3. During the quarter ended June 30, 2010, Biocon SA, a wholly owned subsidiary of the Company consummated the acquisition of CIMAB's share of 49% equity shares in Biocon Biopharmaceuticals Private Limited (BBPL). Accordingly, BBPL has become a full subsidiary of the Company.

4. The Company operates in a single business segment of pharmaceuticals.

5. In respect of the unaudited 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 the products, risks and returns, organizational structure and internal financial reporting systems.

6. Total number of shareholder complaints pending at the beginning of the quarter was one, which was resolved during the quarter. Complaints received during the quarter were 60. All complaints, except one have been resolved as at June 30, 2010.

7. The prior quarter/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

BIOCON LIMITED BANGALORE

Kiran Mazumdar Shaw
Chairman and Managing Director
Bangalore,
July 23, 2010

For Immediate Release

Bangalore, India July 23, 2010

Biocon Limited announces earnings for quarter ended June 30, 2010.

BIOCON STARTS FY11 ON A STRONG NOTE

Revenues at Rs 672 crores; EBITDA at Rs 141 crores; PAT at Rs 77 crores

Commenting on the results, Chairman and Managing Director Kiran Mazumdar-Shaw said, "Biocon has started this financial year on a very strong note. Our group profits have grown by 33% YoY to Rs 77 crores whilst our revenues have also delivered an impressive 33% YoY growth. We have identified Biosimilars, Immunosuppressants, Research Services and the Emerging Markets as key growth drivers for the near term. We believe these will deliver sustainable shareholder value over the coming years."

Performance Highlights

For quarter ended June 30, 2010

- Total Income at Rs 672 crores. Up 33% YoY.
- EBITDA at Rs 141 crores. YoY growth was 27%.
- PAT at Rs 77 crores. YoY growth was 33%.
- Operating Margin at 21%.
- Earnings Per Share at Rs 3.84.
- Headcount at 4,750 employees.

Business Performance and Outlook

Biopharmaceuticals

The Biopharma business posted a 37% YoY increase in revenues in the first quarter of this fiscal demonstrating excellent growth in our core businesses that include Insulins, Immunosuppressants, Statins and Branded Formulations.

Insulins – Biocon has made significant progress in developing biosimilars for several ROW markets. Our Insulin biosimilar drug has received approval to initiate Phase III clinical trials in Europe and we expect to start recruiting patients in Q2 FY11.

Immunosuppressants – Biocon expects significant contribution from this segment in this fiscal from several new registrations for MMF and Tacrolimus. We also expect to commercialize additional products in this segment later this year.

Statins – The Statins segment continues to be a strong component of the business. Biocon started a capacity optimization and expansion program last year which has begun to show results, particularly in our Hyderabad facility which began operations in this quarter.

Domestic Branded Formulations – The existing verticals in branded formulations (Diabetology, Oncotherapeutics, Nephrology and Cardiology) have posted a combined strong YoY growth of 28%. The Company will launch two new divisions in Q2 FY11 - Comprehensive Care and Immunotherapy. These new divisions will target physicians and specialists in hospitals and intensive care settings. In Q2 FY11, Biocon's Nephrology division will launch *Advacan,* a drug for renal & heart transplant recipients. In the Cardiology segment, *Clotide* (Eptifibatide) and *Myokinase* (Streptokinase) maintain their No 1 and No 2 rankings in their respective categories.

Axicorp – Our German subsidiary Axicorp has posted strong results in this quarter with a 37% YoY growth in sales.

Research Services

Syngene and Clinigene grew to a combined sales of Rs 72 crores in Q1 FY11. Operating profits were, however, impacted by higher costs associated with integrated drug development programs that are expected to yield results in the coming quarters.

Research Pipeline

Our novel pipeline has achieved significant milestones including initiation of a Phase 1 study in Type 1 diabetics for our IN-105 program, under a US IND. Our novel Anti-CD6 targeting monoclonal antibody (T1h) program has started Phase III clinical trials for Psoriasis with the first set of patients being recruited and dosed.

Corporate Developments in Q1 FY11

Biocon signs long-term supply pact with US-based Optimer Pharmaceuticals

Biocon Ltd. signed a long-term agreement with US biopharma company Optimer Pharmaceuticals Inc. for the commercial manufacturing of active pharma ingredient OPT 80. The drug is among a new class of macrocyclic antibiotics and is being developed by Optimer to treat serious colon infections such as Clostridium difficile infection and is expected to be commercialized soon. For the last five years, Biocon has been an important partner in Optimer's Opt 80 development program and will continue this relationship with the manufacturing and supply of this product once approved.

About Biocon

Established in 1978, Biocon Limited (**BSE code:** 532523, **NSE Id:** BIOCON, **ISIN Id:** INE376G01013) is India's largest biotechnology company by revenue. The Group, promoted by Ms. Kiran Mazumdar-Shaw, is a fully-integrated, innovation-driven healthcare enterprise with strategic focus on biopharmaceuticals and research services. Biocon's value chain traverses the entire length of discovery, development and commercialization of novel therapeutics. With successful initiatives in clinical development, bio-processing and global marketing, Biocon delivers products and solutions to partners and customers in approximately 75 countries across the globe. Many of these products have USFDA and EMEA acceptance. Biocon's robust product offering includes the world's first *Pichia-based* recombinant human insulin, INSUGEN® and India's first indigenously produced monoclonal antibody BIOMAb-EGFR(TM).

For more information, 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.

Earnings Call

The company will conduct an hour long call at 12:30 pm IST on July 23, 2010 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 numbers for the call 1800 425 4061 / 1800 425 4250 (Accessible through BSNL / MTNL / Airtel / Tata / Reliance landlines and mobiles). 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 July 23, 2010 – July 29, 2010 on the same dial-in numbers provided above. The transcript of the conference call will be posted on the corporate website.

Contact Information

Investor Relations	Jill Deviprasad +91 80 2808 2054 Jill.deviprasad@biocon.com
Media Relations	Paula Sengupta +91 80 2808 2808 Paula.sengupta@biocon.com

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

(All figures in Rs. Crores, except EPS data)

Note: *The discussions in this release reflect the financial performance of Biocon Limited and its subsidiaries based on Indian GAAP on a consolidated basis. Results for the German subsidiary are reported with a one-quarter lag.*

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BIOCON GROUP

Q1 FY 2011 vs. Q1 FY 2010

FACT SHEET

BIOCON LIMITED (WITH AXICORP) - CONSOLIDATED & UNAUDITED

PROFIT & LOSS STATEMENT *(Rs Crores)*

Particulars	Q1 FY11	Q1 FY10	Variance
INCOME			
Biopharmaceuticals	590	432	37%
Contract research	72	64	13%
Total Sales	**662**	**496**	**34%**
Other income	**10**	9	-
Total Income / Revenues	**672**	**505**	**33%**
EXPENDITURE			
Material & Power Costs	403	289	39%
Staff costs	70	53	32%
Research & Development (Net)	21	20	6%
Forex Loss/ (gain)	2	(3)	-
Other Expenses	35	35	0%
Manufacturing, staff & other exps	***531***	***394***	***35%***
PBDIT /EBIDTA	***141***	***111***	***27%***
Interest and finance charges	*7*	6	24%
PBDT	***134***	**105**	**27%**
Depreciation	*38*	32	16%
PBT	***96***	**73**	**32%**
Taxes	*16*	*14*	*20%*
PROFIT FOR THE PERIOD	***80***	**59**	**35%**
Add/(less): Minority interest / Share of Losses in Associates	*(3)*	(1)	-
NET PROFIT (PAT)	***77***	**58**	**33%**
EPS on issued capital Rs.	**3.84**	**2.90**	

Note: The figures are rounded off to nearest crores, percentages are based on absolute numbers.

Biopharmaceuticals includes licensing income of Rs 21 crores in Q1 FY2011 vs. Rs 2 crores in Q1 FY 2010.

Gross Research and Development spend for Q1 FY2011 was Rs 32.5 crores.

BIOCON LIMITED (WITH AXICORP) - CONSOLIDATED & UNAUDITED BALANCE SHEET		*(Rs. Crores)*
Particulars	As at 30-Jun-10	As at 31-Mar-10
SOURCES OF FUNDS		
Share Capital	100	100
Reserves & Surplus	1,737	1,658
Total Shareholder's Funds	**1,837**	**1,758**
Minority interest	**34**	**34**
Deferred Tax Liability	**51**	**51**
Secured Loans	324	332
Unsecured Loans	120	182
Total Loan Funds	**445**	**514**
Total	**2,366**	**2,356**
APPLICATION OF FUNDS		
Fixed Assets (Net)	**1,282**	**1,244**
Intangible Assets	**253**	**170**
Investments	**431**	**431**
Inventories	429	372
Sundry debtors	439	446
Cash and bank balances	85	140
Loans and advances	117	134
Total Current Assets, Loans & Advances	**1,070**	**1,092**
Less: Current liabilities and provisions	**670**	**580**
Net Current assets	**400**	**512**
Total	**2,366**	**2,356**