



Ref: Bio/Acts/CS/SE/Ltrs-NSE/ 124
October 22, 2010



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

Biocon Limited
20th KM Hosur Road
Electronics City
Bangalore 560 100 India
T 91 80 2808 2808
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www.biocon.com

Kind Attn: Mr. Hari K.

Dear Sir,

Subject: - Unaudited Financial Results for the quarter ended September 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 September 30, 2010, at their meeting held in Bangalore on October 22, 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

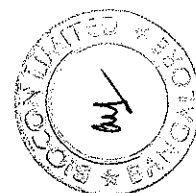
Kiran Kumar G
Company Secretary

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

Encl. No of sheets: 1 + 12 .

BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010

Sl. No.	Particulars	(Rs in Lakhs)				
		Quarter ended 30.09.2010	Quarter ended 30.09.2009	Half Year ended 30.09.2010	Half Year ended 30.09.2009	Year ended 31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Sales/ Income from Operations	67,877	57,993	134,105	107,586	236,782
	b) Other Operating Income	117	116	261	368	693
2	c) Total Expenditure	67,994	58,109	134,366	107,954	237,475
	a) (Increase) / decrease in stock in trade and Work in Progress	(1,181)	(1,251)	(5,972)	(1,546)	(3,707)
	b) Consumption of raw materials	39,304	33,943	81,387	61,406	135,606
	c) Purchase of traded goods	195	459	1,258	657	1,867
	d) Power cost	2,000	1,611	3,970	3,156	6,763
	e) Employee cost	7,511	6,087	14,925	11,735	24,498
	f) Depreciation and amortisation	3,904	3,506	7,658	6,750	14,014
	g) Other expenditure	5,689	5,842	11,051	10,738	24,533
	h) Total	57,422	50,197	114,277	92,896	203,574
3	Profit from Operations before Other Income and Interest (1-2)	10,572	7,912	20,089	15,058	33,901
4	Other Income	777	1,126	1,582	1,810	3,009
5	Profit before Interest (3+4)	11,349	9,038	21,671	16,868	36,910
6	Interest expense	651	523	1,348	1,085	1,762
7	Profit after Interest (5-6)	10,698	8,515	20,323	15,783	35,148
8	Tax Expense	1,560	939	3,199	2,312	4,867
9	Net Profit after Tax but before minority interest (7-8)	9,138	7,576	17,124	13,471	30,281
10	Add/(Less) : Minority Interest	(216)	(166)	(528)	(297)	(956)
11	Share of Losses In Associate	-	9	-	-	-
12	Net Profit for the period / year (9+10+11)	8,922	7,419	16,595	13,174	29,325
13	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000
14	Reserves excluding revaluation reserves	-	-	-	-	165,690
15	(a) Earnings per share (Face Value of Rs.5 each)					
	Basic	4.57	3.84	8.49	6.82	15.08
	Diluted	4.52	3.74	8.41	6.64	14.84
16	Public Shareholding					
	- Number of Shares	78,165,024	78,165,024	78,165,024	78,165,024	78,165,024
	- Percentage of shareholding	39.08%	39.08%	39.08%	39.08%	39.08%
17	Promoters and Promoter Group Shareholding					
	a) Pledged/encumbered	-	-	-	-	-
	- Number of shares	-	-	-	-	-
	- % of shares (of the total shareholding of the promoter and promoter group)	-	-	-	-	-
	- % of shares (of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered	-	-	-	-	-
	- Number of Shares	-	-	-	-	-
	- % of shares (of the total shareholding of the promoter and promoter group)	-	-	-	-	-
	- % of shares (of the total share capital of the company)	-	-	-	-	-
		121,834,976	121,834,976	121,834,976	121,834,976	121,834,976
		100%	100%	100%	100%	100.00%
		60.92%	60.92%	60.92%	60.92%	60.92%



BIOCON LIMITED
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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010



Sl. No.	Particulars	(Rs in Lakhs)			
		Quarter ended 30.09.2010	Half Year ended 30.09.2010	Half Year ended 30.09.2009	Year ended 31.03.2010
		Unaudited	Unaudited	Unaudited	Audited
1	a) Net Sales/ Income from Operations	33,612	65,852	53,494	116,309
	b) Other Operating Income	849	1,836	1,774	3,555
2	c) Total Expenditure	34,461	67,688	55,268	119,864
	a) (Increase) / decrease in stock in trade and Work in Progress	(3,284)	(4,802)	(1,413)	(3,895)
	b) Consumption of raw materials	17,057	32,956	25,041	55,414
	c) Purchase of traded goods	1,061	2,097	1,191	3,217
	d) Power cost	1,969	3,908	3,183	6,725
	e) Employee cost	3,460	6,680	4,712	9,966
	f) Depreciation and amortisation	2,178	4,295	3,943	7,973
	g) Other expenditure	2,744	5,593	8,093	15,597
	h) Total	25,185	50,727	44,750	94,997
3	Profit from Operations before Other Income and Interest (1-2)	9,276	16,961	10,518	24,867
4	Other Income	601	1,207	1,847	3,028
5	Profit before Interest (3+4)	9,877	18,168	12,365	27,895
6	Interest expense	45	110	101	272
7	Profit before Tax (5-6)	9,832	18,058	12,264	27,623
8	Tax Expense	1,099	2,095	1,273	2,787
9	Net Profit for the period / year (7-8)	8,733	15,963	10,991	24,836
10	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000
11	Reserves excluding revaluation reserves				146,534
12	(a) Earnings per share (Face Value of Rs.5 each)				
	Basic	4.47	8.17	5.69	12.77
	Diluted	4.42	8.09	5.54	12.57
13	Public Shareholding				
	- Number of Shares	78,165,024	78,165,024	78,165,024	78,165,024
	- Percentage of shareholding	39.08%	39.08%	39.08%	39.08%
14	Promoters and Promoter Group Shareholding				
	a) Pledged/encumbered				
	- Number of shares	-	-	-	-
	- % of shares (of the total shareholding of the promoter and promoter group)	-	-	-	-
	- % of shares (of the total share capital of the company)	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	121,834,976	121,834,976	121,834,976	121,834,976
	- % of shares (of the total shareholding of the promoter and promoter group)	100%	100%	100%	100.00%
	- % of shares (of the total share capital of the company)	60.92%	60.92%	60.92%	60.92%



BIOCON LIMITED

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

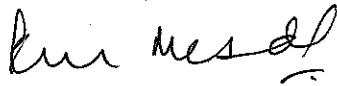
SEGMENT RESULTS OF UNAUDITED CONSOLIDATED RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010

	Quarter ended 30.09.2010 (Unaudited)	Quarter ended 30.09.2009 (Unaudited)	Half year ended 30.09.2010 (Unaudited)	Half year ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
Segment revenue					
a. Pharma	60,064	50,689	119,088	93,854	208,710
b. Contract Research & Manufacturing Services	8,574	7,773	16,426	14,498	30,403
Total	68,638	58,462	135,514	108,352	239,113
Less: Inter-segment revenue	761	469	1,409	766	2,331
Net sales / Income from operations	67,877	57,993	134,105	107,586	236,782
Segment results					
Profit before interest, depreciation and tax from each segment					
a. Pharma	17,805	14,452	34,272	26,209	59,157
b. Contract Research & Manufacturing Services	1,954	1,998	3,416	4,574	9,076
Total	19,759	16,450	37,688	30,783	68,233
Less: Interest	651	523	1,348	1,085	1,762
Depreciation and amortisation	3,904	3,506	7,658	6,750	14,014
Unallocated corporate expenses	5,399	5,148	10,201	9,343	21,011
Unallocated corporate income	(893)	(1,242)	(1,842)	(2,178)	(3,702)
Profit before tax	10,698	8,515	20,323	15,783	35,148
Capital employed					
a. Pharma	130,713	126,218	130,713	126,218	116,726
b. Contract Research & Manufacturing Services	22,811	22,509	22,811	22,509	23,373
c. Minority Interest	(3,391)	(2,804)	(3,391)	(2,804)	(3,379)
d. Unallocable	41,716	18,580	41,716	18,580	39,065
Total capital employed	191,849	164,503	191,849	164,503	175,785

Notes:

1. The unaudited financial results of the Company and the unaudited consolidated financial results for the six month period ended September 30, 2010 have been subjected to limited review by the statutory auditors. The above results have been reviewed by the Audit Committee on October 21, 2010 and approved by the Board of Directors of the Company at their meeting held on October 22, 2010.
2. The financial statements for AxiCorp GmbH, Germany ('Axicorp') a subsidiary company, are drawn upto June 30, 2010 for the purposes of consolidation. Accordingly, the consolidated results of Biocon for the six month period ended September 30, 2010 include the results of AxiCorp for the period from January 2010 to June 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. September 30, 2010. In accordance with Accounting Standard 21, adjustments have been made for significant transactions during the period from July 2010 to September 2010.
3. **Segment Reporting**
 - a. **Unaudited standalone financial results:** The Company operates in a single business segment of pharmaceuticals.
 - b. **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 products, risks and returns, organizational structure and internal financial reporting systems.
4. Total number of shareholder complaints pending at the beginning of the quarter was 1. Complaints received during the quarter were 66. All complaints have been resolved as at September 30, 2010.
5. During the quarter ended September 30, 2010, the Company paid dividend of Rs 3.50 per share amounting to Rs 70 crores for the year 2009-10 representing 70% dividend.
6. The 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



Kiran Mazumdar Shaw
Chairman and Managing Director

Bangalore,
October 22, 2010





For Immediate Release

Bangalore, India

October 22, 2010

BIOCON CONTINUES TO DELIVER STRONG PERFORMANCE

SIGNS STRATEGIC GLOBAL COMMERCIALIZATION AGREEMENT WITH PFIZER

Biocon Limited announces earnings for the half year ended September 30, 2010.

Revenues at Rs 1,360 crores; EBITDA at Rs 293 crores; PAT at Rs 166 crores

Commenting on recent developments, Chairman and Managing Director Kiran Mazumdar-Shaw said, "This is an exciting time for Biocon. Our strategy of building and unlocking high value innovation in Biotechnology has seen us enter into a new phase of growth. The recently announced global commercialization alliance with Pfizer is a validation of this approach. All our core businesses have delivered robust performance for the first half of this fiscal and are expected to sustain this level of growth for the rest of the year."

Performance Highlights - Biocon Group (consolidated) :

For Half-Year ended September 30, 2010

- Total Income at Rs 1,360 crores. Up 24% YoY.
- EBITDA at Rs 293 crores. YoY growth was 24%.
- PAT at Rs 166 crores. YoY growth was 26%.
- Operating Margin at 22%.
- Earnings Per Share at Rs 8.5.
- Headcount at 5,100+ employees.

For three months ended September 30, 2010

- Total Income at Rs 688 crores. Up 16% YoY.
- EBITDA at Rs 153 crores. YoY growth was 21%.
- PAT at Rs 89 crores. YoY growth was 20%.
- Operating Margin at 22%.
- Earnings Per Share at Rs 4.5.

Business Performance and Outlook

Biopharmaceuticals

The Biopharma business posted a strong 27% YoY increase in revenues in the first half of this fiscal with across-the-board growth in all core businesses like Insulins, Immunosuppressants, Statins and Branded Formulations.

Biocon-Pfizer Global Insulins Alliance - Earlier this week, Biocon SA, a 100% subsidiary of Biocon Limited, signed a strategic global agreement with Pfizer for the worldwide commercialization of Biocon's biosimilar versions of **Insulin and Insulin analog products**: Recombinant Human Insulin, Glargine, Aspart and Lispro.

"This is indeed a significant inflection point in our growth path. Both Pfizer and Biocon bring together a winning combination of marketing, manufacturing and research excellence which will build formidable global footprint in Diabetes care. Pfizer brings brand strength and vast and unrivalled global marketing expertise that will enable Biocon to achieve a global presence for its Insulin portfolio", said CMD Kiran Mazumdar-Shaw.

Immunosuppressants – There has been a significant increase in sales of both MMF and Tacrolimus in the US and European markets.

Domestic Branded Formulations – The four verticals in branded formulations (Diabetology, Oncotherapeutics, Nephrology and Cardiology) have posted a combined YoY growth of 32%. The Company launched two new divisions in Q2 FY11 - Comprehensive Care and Immunotherapy. Biocon's new Immunotherapy division launched two products – Tacrolimus and Pimecrolimus ointments this quarter. The diabetology division is expected to launch a 100 IU variant of brand Insugen in Q3 FY11.

Axicorp – Our German subsidiary Axicorp's revenues grew 30% YoY to Rs 523 crores in the first half of FY11. AxiCorp's generics business has won several new tenders and grew by 117% YoY (the market grew by 2% in the same period). Products supporting this growth trend are Metformin, Simvastatin, Metoprolol, Amoxicillin and Fluconazol.

Research Services

In a challenging environment, Syngene continues to see traction in its business with clients increasing their scope of work. Recent investments in the Biologics pilot plant, the AAALAC accredited Vivarium and the formulation development center have started to deliver results.

Clinigene is strengthening its Human Pharmacology business with a focus on high value early stage clinical development work and Phase 1 studies. This is expected to realize higher margins and sustained growth.

Today, both subsidiaries are looking to expand their business offerings through integrated discovery and development services. This fully integrated pharma network model aims to provide services ranging from early discovery, pre-clinical development, scale-up and formulation and clinical development for both large and small molecules.

Research Pipeline

BIOSIMILAR INSULIN: A Phase 3 clinical trial for our biosimilar rh insulin for Europe has commenced.

IN105: The oral insulin program is currently in Phase 3 clinical trials for Type 2 diabetics in India. The result of this study is expected to be available early next year. The Phase 1 study in Type 1 diabetics under the US IND is on going.

T1h: Phase 3 clinical trials for the Anti-CD6 targeting monoclonal antibody (T1h) program for Psoriasis are ongoing and are expected to end around July 2011.

MAbs: The development of products under the Mylan partnership is progressing well. The first of the Bio-similar products has entered the pre-clinical phase.

Corporate Developments in Q2 FY11

Biocon and CIM to collaborate in immunology research program

Biocon Limited and the Center of Molecular Immunology (CIM), based in Havana, Cuba, have taken steps to strengthen and expand their existing research partnerships in the area of antibodies and cancer vaccines.

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 EMA 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 3:00 pm IST on October 22, 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 are 1800 425 4061 / 1800 425 4250 / 1800 425 1300 (India Toll Free numbers are accessible through all mobiles and landline services) 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 Oct 22 October 2010 – 29 October 2010 on the same dial-in numbers provided above. The transcript of the conference call will be posted on the corporate website.

Contact Information

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Investor Relations	Jill Deviprasad +91 80 2808 2054 Jill.deviprasad@biocon.com

Encl: Fact Sheet – Unaudited 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.

BIOCON GROUP

**H1 FY 2011 vs. H1 FY 2010
Q2 FY 2011 vs. Q2 FY 2010**

FACT SHEET

**BIOCON LIMITED (CONSOLIDATED) UNAUDITED
PROFIT & LOSS STATEMENT**

(Rs. Crores)

Particulars	H1 FY 11	H1 FY 10	Growth
<u>INCOME</u>			
Biopharmaceuticals	1,191	939	27%
Contract research	150	137	10%
Total Sales	1,341	1,076	25%
Other income	18	22	-16%
Total Income / Revenues	1,360	1,098	24%
<u>EXPENDITURE</u>			
Material & Power Costs	807	637	27%
Staff costs	140	110	27%
Research & Development	41	41	0%
Forex Loss/ (gain)	(2)	(8)	-79%
Other Expenses	79	82	-3%
Manufacturing, staff & other expenses	1,066	862	24%
PBDIT /EBIDTA	293	236	24%
Interest and finance charges	14	11	23%
PBDT	280	225	24%
Depreciation	77	68	13%
PBT	203	158	29%
Taxes	32	23	39%
PROFIT FOR THE PERIOD	171	135	27%
Add/(less): Minority interest / Share of Losses in Associate	(5)	(3)	77%
NET PROFIT (PAT)	166	132	26%
EPS Rs.	8.5	6.8	
<i>Note: The figures are rounded off to nearest crores, percentages are based on absolute numbers</i> <i>Biopharmaceuticals includes licensing income of Rs 44 crores in H1 FY 2011 vs. Rs 13 crores in H1 FY 2010.</i>			

**BIOCON LIMITED (CONSOLIDATED) UNAUDITED
PROFIT & LOSS STATEMENT**

(Rs Crores)

Particulars	Q2 FY 11	Q2 FY 10	Growth
INCOME			
Biopharmaceuticals	601	507	18%
Contract research	78	73	7%
Total Sales	679	580	17%
Other income	9	12	-26%
Total Income / Revenues	688	592	16%
EXPENDITURE			
Material & Power Costs	400	348	15%
Staff costs	71	57	24%
Research & Development	20	21	-6%
Forex Loss/ (gain)	(4)	(5)	-25%
Other Expenses	49	47	4%
Manufacturing, staff & other expenses	535	467	15%
PBDIT /EBIDTA	153	125	22%
Interest and finance charges	7	5	31%
PBDT	146	120	22%
Depreciation	39	35	12%
PBT	107	85	26%
Taxes	16	9	73%
PROFIT FOR THE PERIOD	91	76	20%
Add/(less): Minority interest / Share of Losses in Associates	(2)	(2)	9%
NET PROFIT (PAT)	89	74	20%
EPS Rs.	4.5	3.8	

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

Biopharmaceuticals includes licensing income of Rs 23 crores in Q2 FY 2011 vs. Rs 11 crores in Q2 FY 2010

BIOCON LIMITED (CONSOLIDATED)		
BALANCE SHEET		
	<i>(Rs. Crores)</i>	
Particulars	As at September-10	As at March-10
<u>SOURCES OF FUNDS</u>		
Share Capital	100	100
Reserves & Surplus	1,819	1,658
Total Shareholder's Funds	1,919	1,758
Minority interest	34	34
Deferred Tax Liability	48	51
Secured Loans	246	331
Unsecured Loans	181	182
Total Loan Funds	427	514
Total	2,427	2,356
<u>APPLICATION OF FUNDS</u>		
Fixed Assets (Net)	1,294	1,241
Intangible Assets	250	173
Investments	367	431
Inventories	411	372
Sundry debtors	435	446
Cash and bank balances	109	140
Loans and advances	125	134
Total Current Assets, Loans & Advances	1,080	1,092
Less: Current liabilities and provisions	564	580
Net Current assets	516	512
Total	2,427	2,356