



Bio/Acts/CS/SE/Ltrs-NSE/ 160
October 19, 2011



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

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

www.biocon.com

"By Fax, Email & Courier"

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

Dear Sir,

Subject: - Unaudited Financial Results for the quarter ended September 30, 2011

We are pleased to inform you that the Board of Directors of the Company have approved the unaudited financial results for the quarter and six months ended September 30, 2011, at their meeting held in Bangalore on October 19, 2011. 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): P&L and Balance Sheet
- b) Biocon Limited (stand alone): P&L and Balance Sheet
- 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: 16 + 1

BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONICS CITY P.O., BANGALORE - 560 100
CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011

(Rs in Lakhs)						
Sl. No.	Particulars	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2011 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1	a) Net Sales/ income from Operations	50,844	42,035	95,012	82,141	180,018
	b) Other Operating Income	499	118	678	261	593
	c) Total	51,343	42,153	95,690	82,402	180,611
2	Expenditure					
	a) (Increase) / decrease in stock in trade and work in progress	374	(3,083)	(1,419)	(4,557)	(2,459)
	b) Consumption of raw materials	18,499	19,806	37,557	37,734	71,222
	c) Purchase of traded goods	2,545	195	4,191	1,258	3,815
	d) Power cost	2,268	1,991	4,581	3,959	8,204
	e) Employee cost	7,783	5,812	14,709	11,358	23,884
	f) Depreciation and amortisation (net)	4,291	3,787	8,796	7,421	15,163
	g) Other expenditure	6,027	4,347	10,009	8,445	21,403
	h) Total	41,787	32,855	78,424	65,618	141,232
3	Profit from Operations before Other Income and Interest (1-2)	9,556	9,298	17,266	16,784	39,379
4	Other Income	1,096	617	2,150	1,304	2,922
5	Profit before Interest (3+4)	10,652	9,915	19,416	18,088	42,301
6	Interest expense	201	616	766	1,272	2,449
7	Profit before tax from continuing operations (5-6)	10,451	9,299	18,650	16,816	39,852
8	Tax Expense, net of reversal	1,881	1,107	3,075	2,103	5,860
9	Net Profit after Tax from continuing operations (7-8)	8,570	8,192	15,575	14,713	33,992
10	Net Profit pertaining to discontinued operations (See note 2 below)	-	730	-	1,882	2,760
11	Net Profit for the period / year (9+10)	8,570	8,922	15,575	16,595	36,752
12	Paid-up equity share capital (Face Value of Rs 5 each)	10,000	10,000	10,000	10,000	10,000
13	Reserves excluding revaluation reserves					193,184
14	Earnings per share (Face value of Rs. 5 each)					
	Basic	4.38	4.57	7.96	8.49	18.79
	Diluted	4.34	4.52	7.90	8.41	18.62
15	Public Shareholding					
	- Number of Shares	78,177,854	78,165,024	78,177,854	78,165,024	78,165,024
	- Percentage of shareholding	39.09%	39.08%	39.09%	39.08%	39.08%
16	Promoter 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	121,822,146	121,834,976	121,822,146	121,834,976	121,834,976
	- % of shares (of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%
	- % of shares (of the total share capital of the company)	60.91%	60.92%	60.91%	60.92%	60.92%



Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at 30.09.2011	As at 30.09.2010	As at 31.03.2011
	Unaudited	(Also refer note 3 below)	
		Unaudited	Audited
Shareholders' Funds:			
(a) Capital	10,000	10,000	10,000
(b) Reserves and Surplus	210,700	181,849	193,279
Minority Interest	-	3,391	3,773
Loan Funds	33,248	42,693	33,424
Deferred Tax Liability, net	4,122	4,785	4,968
Total	258,070	242,718	245,444
Fixed Assets, net	149,311	129,416	135,644
Intangible Assets, net	23,839	25,040	23,420
Investments	53,082	36,647	46,046
Current Assets, Loans and Advances			
(a) Inventories	34,329	41,141	41,369
(b) Sundry Debtors	50,554	43,471	51,241
(c) Cash and Bank balances	31,890	10,860	44,139
(d) Loans and Advances	17,389	12,535	13,551
Less : Current Liabilities and Provisions			
(a) Liabilities	100,485	55,027	98,552
(b) Provisions	1,839	1,365	11,414
Net Current Assets	31,838	51,615	40,334
Total	258,070	242,718	245,444



BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011

(Rs in Lakhs)						
Sl. No.	Particulars	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2011 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1	a) Net Sales/ Income from Operations	37,849	33,612	71,739	65,852	153,156
	b) Other Operating Income	1,358	849	2,271	1,836	3,506
	c) Total	39,207	34,461	74,010	67,688	156,662
2	Expenditure					
	a) (Increase) / decrease in stock in trade and Work in Progress	382	(3,284)	(1,430)	(4,802)	(2,784)
	b) Consumption of raw materials	15,751	17,057	32,175	32,956	61,725
	c) Purchase of traded goods	2,684	1,061	4,448	2,097	5,026
	d) Power cost	2,362	1,969	4,604	3,908	8,163
	e) Employee cost	4,872	3,460	9,084	6,680	14,554
	f) Depreciation and amortisation (net)	2,345	2,178	4,663	4,295	9,017
	g) Other expenditure	3,155	2,744	6,461	5,593	11,562
	h) Total	31,551	25,185	60,005	50,727	107,263
3	Profit from Operations before Other Income and Interest (1-2)	7,656	9,276	14,005	16,961	49,399
4	Other Income	846	601	1,679	1,207	2,551
5	Profit before Interest (3+4)	8,502	9,877	15,684	18,168	51,950
6	Interest expense	59	45	118	110	238
7	Profit before Tax (5-6)	8,443	9,832	15,566	18,058	51,712
8	Tax Expense, net of reversals	1,636	1,099	2,719	2,095	5,787
9	Net Profit for the period / year (7-8)	6,807	8,733	12,847	15,963	45,925
10	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000
11	Reserve excluding revaluation reserves					184,586
12	Earnings per share (Face Value of Rs.5 each)					
	- Basic	3.48	4.47	6.56	8.17	23.49
	- Diluted	3.45	4.42	6.51	8.09	23.27
13	Public Shareholding					
	- Number of Shares	78,177,854	78,165,024	78,177,854	78,165,024	78,165,024
	- Percentage of shareholding	39.09%	39.08%	39.09%	39.08%	39.08%
14	Promoters and Promoter Group Shareholding					
	a) Pledged/encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (of the total shareholding of the promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of Shares	121,822,146	121,834,976	121,822,146	121,834,976	121,834,976
	- Percentage of shares (of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100.00%
	- Percentage of shares (of the total share capital of the company)	60.91%	60.92%	60.91%	60.92%	60.92%



Statement of Assets and Liabilities		(Rs. In Lakhs)	
Particulars	As at 30.09.2011	As at 30.09.2010	As at 31.03.2011
	Unaudited	Unaudited	Audited
Shareholders' Funds:			
(a) Capital	10,000	10,000	10,000
(b) Reserves and Surplus	198,247	163,981	184,681
Loan Funds	17,293	11,742	16,864
Deferred Tax Liability, net	3,241	3,806	3,955
Total	228,781	189,529	215,500
Fixed Assets, net	77,105	73,891	76,953
Intangible Assets, net	1,097	1,721	1,345
Investments	60,926	37,628	48,582
Current Assets, Loans and Advances			
(a) Inventories	31,762	29,604	27,474
(b) Sundry Debtors	44,356	35,538	41,810
(c) Cash and Bank balances	6,903	4,214	21,023
(d) Loans and Advances	42,392	47,862	40,869
Less : Current Liabilities and Provisions			
(a) Liabilities	33,587	39,749	31,537
(b) Provisions	2,173	1,180	11,019
Net Current Assets	89,653	76,289	88,620
Total	228,781	189,529	215,500



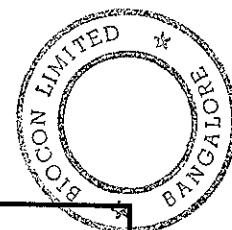
BIOCON LIMITED

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

SEGMENT DETAILS OF CONSOLIDATED RESULTS FOR THE

QUARTER ENDED SEPTEMBER 30, 2011

<u>Particulars</u>	<u>Quarter ended</u> <u>30.09.2011</u> <u>(Unaudited)</u>	<u>Quarter ended</u> <u>30.09.2010</u> <u>(Unaudited)</u>	<u>Half Year ended</u> <u>30.09.2011</u> <u>(Unaudited)</u>	<u>Half Year ended</u> <u>30.09.2010</u> <u>(Unaudited)</u>	<u>(Rs. in Lakhs)</u> <u>Year ended</u> <u>31.03.2011</u> <u>(Audited)</u>
Segment revenue					
a. Pharma	41,560	34,221	76,988	67,123	148,250
b. Contract Research & Manufacturing Services	9,840	8,574	19,238	16,426	34,490
Total	51,400	42,795	96,226	83,549	182,740
Less: Inter-segment revenue	556	760	1,214	1,408	2,722
Net sales / Income from operations	50,844	42,035	95,012	82,141	180,018
Segment results					
Profit before interest, depreciation and tax from each segment					
a. Pharma	15,547	14,672	29,411	27,721	60,704
b. Contract Research & Manufacturing Services	3,094	1,954	5,893	3,416	9,371
Total	18,641	16,626	35,304	31,137	70,075
Less: Interest	201	616	766	1,272	2,449
Depreciation and amortisation	4,291	3,787	8,796	7,421	15,163
Unallocated corporate expenses	5,293	3,659	9,920	7,192	16,126
Unallocated corporate income	(1,595)	(735)	(2,828)	(1,564)	(3,515)
Profit before tax from continuing operations	10,451	9,299	18,650	16,816	39,852
Capital employed					
a. Pharma	114,125	116,667	114,125	116,667	92,257
b. Contract Research & Manufacturing Services	26,295	22,811	26,295	22,811	22,876
c. Unallocable	80,281	38,164	80,281	38,164	72,050
d. Discontinued operations (refer note 2 below)	-	14,207	-	14,207	16,096
Total capital employed	220,701	191,849	220,701	191,849	203,279



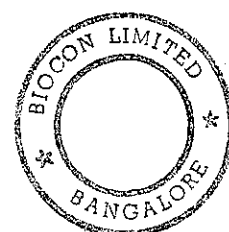
Notes:**(Rs In Lakhs)**

1. The unaudited financial results of the Company and the unaudited consolidated financial results for the three month period ended September 30, 2011 have been subjected to limited review by the statutory auditors. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on October 19, 2011.
2. On April 28, 2011, Biocon SA, a subsidiary of the Company, entered into a definitive agreement with certain third parties to transfer its entire shareholding in the equity capital of its subsidiary, AxiCorp GmbH, Germany ('AxiCorp'), which was consummated during the quarter ended June 30, 2011. For better reflection of the financial results of the continuing operations of the Group, the financial results of AxiCorp have been disclosed separately as "Net Profit pertaining to discontinued operations". Prior period / year comparatives of financial results have been restated for comparability purposes. The Company followed a consistent practice of consolidating the financial results of AxiCorp with a gap of 3 months and adjusting for significant subsequent transactions / other events, if any in accordance with Accounting Standard 21. The following table gives the financial information / effect pertaining to the discontinued operations.

	Quarter ended 30.09.2010	Half Year ended 30.09.2011	Half Year ended 30.09.2010	Year ended 31.03.2011
Net sales/income from operations	25,842	24,460	51,965	97,054
Profit after tax (Net Of Minority Interest)	730	324	1,882	2,760
Less: Loss of sale of Investment in Subsidiary	-	324	-	-
Net Profit attributable to Discontinued operations	730	-	1,882	2,760

3. The Consolidated Statement of Assets and Liabilities as at September 30, 2010 and March 31, 2011, include the following assets and liabilities pertaining to AxiCorp, a subsidiary, which was sold during the quarter ended June 30, 2011. Also refer Note 2 above.

Particulars	As at 30.09.2010	As at 31.03.2011
Fixed Assets, net	730	757
Intangible Assets, net	10,836	11,733
Current Assets, Loans and Advances		
(a) Inventories	10,134	12,284
(b) Sundry Debtors	4,569	2,942
(c) Cash and bank balances	4,687	3,807
(d) Loans and Advances	411	644
Less: Current Liabilities and provisions		
(a) Liabilities	8,726	10,489
(b) Provisions	1,335	620
Less: Loan Funds	3,708	1,189
Less: Minority Interest	3,391	3,773
(Minority shareholders of AxiCorp)		
Net Assets	14,207	16,096



4. Segment Reporting :

- a. Standalone financial results: The Company operates in a single business segment of pharmaceuticals.
 - 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.
5. Total number of shareholder complaints pending at the beginning of the quarter was nil. Complaints received during the quarter were 38. All complaints, except two have been resolved as at September 30, 2011.
6. During the quarter ended September 30, 2011, the Company paid final dividend of Rs 3.00 per share amounting to Rs 60 crores for the year 2010-11 representing 60% dividend. Together with the interim dividend of Rs. 30 Crores paid during May 2011, the total dividend payout for the year 2010-11 stands at 90%.
7. 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



A handwritten signature in black ink, appearing to read "Kiran Mazumdar Shaw".

Bangalore,
October 19, 2011

Kiran Mazumdar Shaw
Chairman and Managing Director



For Immediate Release

Bangalore, India

October 19, 2011

BIOCON LIMITED ANNOUNCES EARNINGS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011.

BIOCON POSTS A STRONG 17% YOY GROWTH IN REVENUES IN H1FY12;

LAUNCHES INSULIN DELIVERY DEVICE INSUPen®

Revenues at Rs 978 crores; EBITDA at Rs 282 crores; PAT at Rs 156 crores

Commenting on the results, Chairman and Managing Director Kiran Mazumdar-Shaw stated, "I am pleased with the good progress we have made in the first half. I am particularly encouraged that this growth has been attained across all our verticals. The performance in Branded Formulations and Research Services has been particularly strong. The Branded Formulations segment has delivered a solid 37% YoY growth while Research Services has grown by a robust 20%. The recent launch of INSUPen®, our long-awaited device for Insulin delivery, is expected to further propel sales in our Branded Formulations vertical. H1FY12 has delivered a Group PAT of Rs. 156 crores. The global economic outlook is challenging at the moment. Nevertheless, I believe that the Biocon Group will continue to deliver broad-based growth in the second half."

Biocon Group (consolidated)

For Half-Year ended September 30, 2011

- Revenues at Rs 978 crores. Up 17% YoY.
- EBITDA at Rs 282 crores. YoY growth of 11%.
- PAT at Rs 156 crores. YoY growth of 6%.
- EBITDA Margin at 29%.
- Earnings Per Share at Rs 7.8.

For three-months ended September 30, 2011

- Revenues at Rs 524 crores. Up 23% YoY.
- EBITDA at Rs 149 crores. YoY growth of 9%.
- PAT at Rs 86 crores. YoY growth of 5%.
- EBITDA Margin at 29%.
- Earnings Per Share at Rs 4.3.

Headcount at ~5,800 employees.

Business Performance and Outlook

Biopharmaceuticals

The Biopharma business posted a 15% YoY increase in revenues in the first half of this fiscal on the back of strong growth across all segments including Statins, Immunosuppressants and Insulins.

Sales of Fidaxomicin API to Optimer began in June 2011. Biocon is the sole supplier of the drug substance for global markets. There has been better-than-expected off-take in Fidaxomicin API and Biocon is focussed on improving operational efficiencies to meet the increased demand.

Biosimilar Insulins – Our co-marketing partner, Pfizer, launched Insulin and Glargine under the brand names Univia and Glarvia this past quarter in India.

Launch of INSUPen™ – Biocon launched in India its reusable insulin delivery device INSUPen® on October 17, 2011. INSUPen® is a differentiated device based on proprietary German technology designed for efficiency, accuracy and safety. INSUPen® is a first-in-class reusable delivery device and is unique in being able to deliver both Basalog™ and Insugen™, thus maximizing patient convenience. Additionally, a team of 125 Diabetic Care Advisors has been recruited across India to support Biocon's existing helpline for diabetics. Biocon's "One call does all" offers complementary wide-ranging support for this device with several perquisites like at-home product demos, counseling on lifestyle changes and answers to product-related queries. INSUPen® has a choice of 3 colors with a complimentary set of needles with every refill cartridge of Basalog™ and Insugen™.

Biosimilar MABs – *Commenting on the progress of the biosimilar MABs program, Rakesh Bamzai, President Marketing said, "Biocon and its co-development partner, Mylan are very satisfied with the operational progress we are making with our development programs for biosimilars. We have achieved a number of important milestones in these programs and are on track to obtain registrations in time to meet our estimates for market formation for the key molecules in our programs."*

Malaysia project – The ground breaking for the green-field biopharmaceutical facility in Malaysia took place on 10th September 2011 in the presence of Honorable Y.A.B. Dato Haji Abdul Ghani bin Othman, Chief Minister of Johar, Malaysia.

Branded Formulations – The six divisions in Branded Formulations, namely, Diabetology, Oncotherapeutics, Nephrology, Cardiology, Immunotherapy and Comprehensive Care, have posted a combined YoY growth of 37% for H1FY12.

- ❖ **Diabetology** – Biocon jumped from #5 to #4 in the overall insulin segment, with a 46% growth rate that outpaces that of the market's 26% as per MAT August 2011. Insugen™ 40 IU, Biocon's flagship brand of insulin, is ranked #3, having posted a YoY growth of 40% as of August 2011 MAT. Basalog™, in its third year of introduction continues to grow at a healthy 86%, now commanding the #1 position in Glargine vials.

The Orals category of Diabetology saw the launch of *Volicoose™* and *Metadoze V™* for the management of post-prandial glucose.

- ❖ **Comprehensive care** – Most brands in this segment now rank in the top 20 brands in their categories. The second quarter saw two new launches – *Teconin™* for bone and joint infection and *Vancowar CP™* for MRSA (Methicillin resistant *Staph. Aureus*).
- ❖ **Nephrology** – The second quarter of FY12 saw the Nephrology business unit deliver a strong double-digit growth of 18% driven by a strong 25% growth in the renal transplant portfolio comprising of *Tacrograf™*, *Renodapt™*, and *Cyclophil ME™*.

This past quarter also saw the positioning of *Erypro Safe™* as the first clinically evaluated rHuEPO-alpha in Indian patients with a good immunogenicity profile.

During the quarter, the Nephrology business unit launched *Neporin™*, a brand of unfractionated Heparin sodium; Heparin is widely used as an anti-coagulant during Hemodialysis for chronic kidney disease patients.

- ❖ **Oncotherapeutics** – Growth in this segment was primarily driven by *Abraxane* which continues to be ranked 3rd in the taxane market and *BIOMAB™* which is currently 2nd in the anti-EGFR MAb market.

Brand *Evertor™* was launched in January 2011. The brand has grown by 62% in value terms in Q2FY12 over Q1FY12. *Evertor* is the first and only generic brand of Everolimus in India.

- ❖ **Immunotherapy** – All the three brands launched by the Immunotherapy business unit *TBIS™* (Tacrolimus), *PICON™* (Pimecrolimus) and *PSORID™* (Cyclosporin) have made significant progress in their markets. According to ORG IMS, *TBIS* has become the 3rd largest brand of Tacrolimus in value in India in the first year of its launch. *PSORID™* has proved to be an important treatment option for the dermatologists for their patients suffering from Psoriasis.
- ❖ **Cardiology** – In the second quarter of this fiscal, this business unit grew by ~20% vis-a-vis last year compared to the market that grew at 15%. *Clotide™* continues to be the number one brand and *Myokinase™* is ranked 2nd in India.

Research Pipeline – Biocon continues to advance its novel portfolio, including the Anti-CD6 (*Itolizumab*) and Anti-CD20 (BVX-20) programs. The currently ongoing TREAT-PLAQ Phase 3 study in Psoriasis should be completed in the fourth quarter of this year with the results likely available in the first quarter of next year. The Phase 1 study for BVX-20 is expected to start in the first quarter of next year.

We continue to engage with global pharmaceutical companies for partnering our novel IN-105 oral insulin program.

On the Phybrid program with our co-development partner Amylin, there are plans to submit an IND and commence phase 1 study by end of 2011.

On licensing, Dr. Arun Chandavarkar, Chief Operating Officer, said “Partnering our R&D assets and entering into commercialization partnerships, both global and regional, continue to be an important aspect of our business strategy. This will generate income through licensing and milestones over the

next few years. However, this revenue stream will have a fairly high degree of volatility and unpredictability."

Research Services – Syngene has delivered a robust half year performance with sales growing at 20% YoY. *Commenting on this performance Peter Bains, Director, Syngene International, said, "This has been another encouraging quarter and carries forward the momentum of the first quarter to give a very solid half-year position. Our strong sales are driving improved operational performance and we are continuing in our strategy to invest in both our capacity and our range and depth of capabilities to enable Syngene to offer stronger, broader and higher value services to serve our clients' needs to support their discovery and development goals."*

Management update – With effect from 1st November 2011, Dr. Abhijit Barve, currently COO, Clinigene will assume charge as President, R&D of Biocon. *Commenting on this important management announcement, CMD Kiran Mazumdar-Shaw, said "Given the advancement of Biocon's research pipeline increasingly into the clinic, Dr. Barve's extensive experience in clinical research will be a critical asset to Biocon's R&D."*

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). 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 pm IST on October 20, 2011 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 1 800 200 7888/1 800 102 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 October 20, 2011 – October 26, 2011 on the same dial-in numbers provided above. The transcript of the conference call will be posted on the company website.

Contact Information

Investor Relations	Jill Deviprasad +91 80 2808 2054; Jill.deviprasad@biocon.com
Media Relations	Varija Belliappa +91 80 2808 2808; Varija.belliappa@biocon.com

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

BIOCON GROUP

FACT SHEET

September 2011

H1 FY 2012 vs. H1 FY 2011

Q2 FY 2012 vs. Q2 FY 2011

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

(Rs. Crores)

Particulars	H1 FY 12	H1 FY 11	Variance
INCOME			
Biopharmaceuticals	648	583	11%
Biopharmaceuticals - Branded formulations	122	88	39%
Total Biopharmaceuticals	770	671	15%
Contract research	180	150	20%
Total Sales	950	821	16%
Other income	28	16	81%
Total Revenue	978	837	17%
EXPENDITURE			
Material & Power Costs	449	384	17%
Staff costs	137	103	33%
Research & Development	51	41	24%
Other Expenses	59	54	10%
Manufacturing, staff & other expenses	696	582	20%
PBDIT /EBITDA	282	255	11%
Interest and finance charges	8	13	-39%
Depreciation & Amortisation	88	74	19%
PBT	186	168	10%
Taxes	30	21	41%
NET PROFIT (PAT) WITHOUT AXICORP	156	147	6%
Profit from discontinued (AxiCorp) Operations, net	-	19	
NET PROFIT FOR THE PERIOD	156	166	-6%
EPS Rs.	7.8	8.3	

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

Biopharmaceuticals Income includes Licensing development fees of Rs 51 crores in H1 FY 2012 vs. Licensing Income of Rs.44 crores in H1 FY 2011.

BIOCON LIMITED (CONSOLIDATED) UNAUDITED PROFIT & LOSS STATEMENT			
(Rs. Crores)			
Particulars	Q2 FY 12	Q2 FY 11	Variance
INCOME			
Biopharmaceuticals	351	294	19%
Biopharmaceuticals - Branded formulations	64	49	30%
Total Biopharmaceuticals	415	343	21%
Contract research	93	78	19%
Total Sales	508	421	21%
Other income	16	7	116%
Total Revenue	524	428	23%
EXPENDITURE			
Material & Power Costs	237	189	25%
Staff costs	72	52	38%
Research & Development	31	20	55%
Other Expenses	35	30	15%
Manufacturing, staff & other expenses	375	291	29%
PBDIT /EBITDA	149	137	9%
Interest and finance charges	2	6	-68%
Depreciation & Amortisation	42	38	11%
PBT	105	93	12%
Taxes	19	11	69%
NET PROFIT (PAT) WITHOUT AXICORP	86	82	5%
Profit from discontinued (AxiCorp) Operations, net	-	7	
NET PROFIT FOR THE PERIOD	86	89	-4%
EPS Rs.	4.3	4.5	
Note: The figures are rounded off to nearest crores, percentages are based on absolute numbers Biopharmaceuticals Income includes Licensing development fees of Rs 37 crores in Q2 FY 2012 vs. Licensing Income of Rs.23 crores in Q2 FY 2011.			

BIOCON LIMITED (CONSOLIDATED) UNAUDITED BALANCE SHEET		
	(Rs. Crores)	
	September-11	March -11*
SOURCES OF FUNDS		
Share Capital	100	100
Reserves & Surplus	2,107	1,933
Total Shareholder's Funds	2,207	2,033
Deferred Tax Liability	41	50
Minority Interest	-	38
Secured Loans	214	204
Unsecured Loans	119	130
	333	334
TOTAL	2,581	2,454
APPLICATION OF FUNDS		
Fixed Assets (Net)	1,493	1,356
Intangible Assets	238	234
Investments - Liquid Funds	467	400
Investments - Others	64	61
Inventories	343	414
Sundry debtors	506	512
Cash and bank balances	319	441
Loans and advances	174	136
Total Current Assets	1,342	1,503
Less: Current liabilities	1,023	1,100
Net Current assets	318	403
TOTAL	2,581	2,454
* including Axicorp		