



Ref: Bio/Acts/ CS/ SE/ Ltrs- NSE/72
July 25, 2012

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, Courier & Email"

Dear Sir,

Kind Attn: Mr. Hari K.

Subject: - Unaudited Financial Results for the quarter ended, June 30, 2012

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, 2012, at their meeting held in Bangalore on July 25, 2012. In compliance with the 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 (standalone)
- c) Biocon Limited - segment report (consolidated)

B. Limited Review Report issued by the statutory auditors.

C. A press announcement relating to the results.

D. Press release on the topic "Biocon announces positive results from its Phase 1 comparative PK-PD study with Biosimilar Insulin Glargine".

Thanking you,
Yours faithfully,
For Biocon Ltd,

Kiran Kumar G
Company Secretary
M: +91 9945315151
T: +91 80 2808 2037

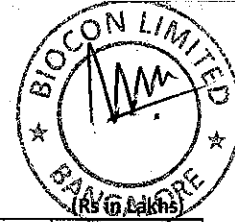
by "Courier"

by Fax To NSE: 022 – 2659 8237 / 38

NSE: cmlist@nse.co.in

Encl. No of sheets: 1 + 18 = 19.

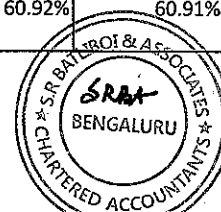
BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012



Sl. No.	Particulars	3 months ended 30.06.2012 (Unaudited)	Preceding 3 months ended 31.03.2012 (Unaudited)	Corresponding 3 months ended 30.06.2011 (Unaudited)	Previous Year ended 31.03.2012 (Audited)
1	Income from operations				
	a) Net Sales/ Income from Operations (Net of excise duty)	57,086	58,922	43,834	204,903
	b) Other Operating Income	582	2,098	514	3,749
	Total income from operations (net)	57,668	61,020	44,348	208,652
2	Expenses				
	a) Cost of materials consumed	22,855	23,545	19,058	81,900
	b) Purchases of stock in trade	2,159	1,786	1,646	7,699
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(792)	(1,363)	(1,793)	(4,454)
	d) Employee benefits expense	9,127	8,134	6,926	30,761
	e) Depreciation and amortisation expenses	4,269	4,307	4,505	17,442
	f) Other expenses	12,049	14,549	7,317	41,014
	Total Expenses	49,667	50,958	37,659	174,362
3	Profit from operations before other income and finance costs (1-2)	8,001	10,062	6,689	34,290
4	Other Income	1,592	1,222	2,004	6,181
5	Profit from ordinary activities before finance costs (3+4)	9,593	11,284	8,693	40,471
6	Finance Costs	321	300	495	1,223
7	Profit from ordinary activities before tax (5-6)	9,272	10,984	8,198	39,248
8	Tax Expense	1,373	1,204	1,193	5,408
9	Net Profit for the period from continuing operations (7-8)	7,899	9,780	7,005	33,840
10	Net Profit pertaining to discontinued operations (See note 2 below)	-	-	-	-
11	Net Profit for the period (9+10)	7,899	9,780	7,005	33,840
12	Minority interest	19	-	-	-
13	Net Profit after taxes, minority interest (11+12)	7,880	9,780	7,005	33,840
14	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				217,165
16	Earnings per share (of Rs 5 each) :				
	(a) Basic	4.02	4.99	3.58	17.27
	(b) Diluted	3.98	4.94	3.55	17.11
	See accompanying notes to the financial results.				

Select Information for the 3 months ended June 30, 2012

A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	78,175,854	78,175,854	78,165,024	78,175,854
	- Percentage of shareholding	39.09%	39.09%	39.08%	39.09%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	121,824,146	121,824,146	121,834,976	121,824,146
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	60.91%	60.91%	60.92%	60.91%

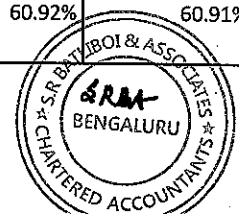


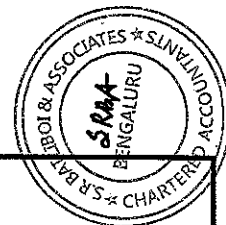
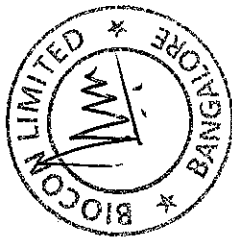
BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2012



(Rs. in Lakhs)

Sl. No.	Particulars	3 months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 months ended 30.06.2011	Previous Year ended 31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	a) Net Sales/ Income from Operations (Net of excise duty)	43,160	42,120	33,557	150,480
	b) Other Operating Income	1,584	1,140	1,087	5,105
	Total income from operations (net)	44,744	43,260	34,644	155,585
2	Expenses				
	a) Cost of materials consumed	19,731	19,687	16,424	69,712
	b) Purchases of stock in trade	2,297	2,217	1,764	8,570
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(689)	(1,057)	(1,812)	(4,142)
	d) Employee benefits expense	5,329	5,124	4,212	19,160
	e) Depreciation and amortisation expenses	2,383	2,421	2,318	9,400
	f) Other expenses	9,678	8,638	6,246	28,930
	Total Expenses	38,729	37,030	29,152	131,630
3	Profit from operations before other income and finance costs (1-2)	6,015	6,230	5,492	23,955
4	Other Income	2,183	1,126	1,664	6,655
5	Profit from ordinary activities before finance costs (3+4)	8,198	7,356	7,156	30,610
6	Finance Costs	56	79	33	170
7	Profit from ordinary activities before tax (5-6)	8,142	7,277	7,123	30,440
8	Tax Expense	1,258	1,047	1,083	4,890
9	Net Profit for the period (7-8)	6,884	6,230	6,040	25,550
10	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000
11	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	199,557
12	Earnings per share (of Rs 5 each) (not annualised)				
	(a) Basic	3.52	3.18	3.09	13.04
	(b) Diluted	3.48	3.15	3.06	12.92
	See accompanying notes to the financial results				
Select Information for the 3 months ended June 30, 2012					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	78,175,854	78,175,854	78,165,024	78,175,854
	- Percentage of shareholding	39.09%	39.09%	39.08%	39.09%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	121,824,146	121,824,146	121,834,976	121,824,146
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	60.91%	60.91%	60.92%	60.91%



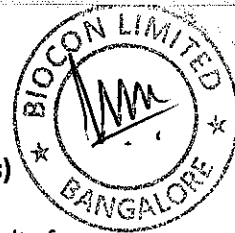


BIOCON LIMITED
Registered office : 20TH KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE
QUARTER ENDED JUNE 30, 2012

<u>Particulars</u>	(Rs in Lakhs)			
	3 months ended 30.06.2012 (Unaudited)	Preceding 3 months ended 31.03.2012 (Unaudited)	Corresponding 3 months ended 30.06.2011 (Unaudited)	Previous year ended 31.03.2012 (Audited)
Segment revenue				
a. Pharma	45,173	48,983	35,428	166,823
b. Contract Research & Manufacturing Services	13,125	12,933	9,578	44,573
Total	58,298	61,916	45,006	211,396
Less: Inter-segment revenue	630	896	658	2,744
Net sales / Income from continuing operations	57,668	61,020	44,348	208,652
Segment results				
Profit before interest, depreciation and tax from each segment				
a. Pharma	17,009	16,001	13,864	61,154
b. Contract Research & Manufacturing Services	4,746	4,589	2,890	14,966
Total	21,755	20,590	16,754	76,120
Less: Interest	321	300	495	1,223
Depreciation and amortisation	4,269	4,307	4,505	17,442
Unallocated corporate expenses	9,485	6,221	5,560	24,388
Unallocated corporate income	(1,592)	(1,222)	(2,004)	(6,181)
Profit before tax from continuing operations	9,272	10,984	8,198	39,248
Capital employed				
a. Pharma	107,731	93,664	112,790	93,664
b. Contract Research & Manufacturing Services	31,426	34,310	24,179	34,310
c. Unallocable	96,442	99,650	74,934	99,650
d. Minority interest	(399)	(380)	-	(380)
e. Discontinued operations (See note 2 below)	-	-	-	-
Total capital employed	235,200	227,244	211,903	227,244

	Particulars	3 months ended 30.06.2012
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	36
	Disposed of during the quarter	35
	Remaining unsolved at the end of the quarter	1



Notes:**(Rs In Lakhs)**

1. The unaudited financial results of the Company and the unaudited consolidated financial results for the three month period ended June 30, 2012 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 meeting held on July 25, 2012.

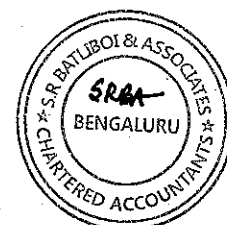
2. On April 28, 2011, Biocon SA, a subsidiary of the Company, entered into a definitive agreement with certain third parties to transfer its entire shareholding in the equity capital of its subsidiary, AxiCorp GmbH, Germany ('AxiCorp'), which was consummated during the quarter ended June 30, 2011. The financial results of AxiCorp have been disclosed separately as "Net Profit pertaining to discontinued operations". 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.

Particulars	3 months ended June 30, 2011 (Unaudited)	Previous Year ended March 31, 2012 (Audited)
Net sales/income from operations	24,460	24,460
Profit after tax (Net of Minority Interest)	324	324
Less: Loss of sale of Investment in Subsidiary	324	324
Net Profit attributable to Discontinued operations	-	-

3. In October 2010, Biocon SA, a wholly owned subsidiary of Biocon Limited, (together referred to as 'Biocon'), had entered into a global commercialization and supply agreement ('the Agreement') with a customer. The customer had exclusive rights to commercialize Biocon's biosimilar insulin portfolio. Biocon was responsible for clinical development, clinical trials and other activities to secure regulatory approvals in various geographies. Biocon had received an upfront payment and certain other milestone payments under the Agreement. Considering the significant obligations of Biocon relating to clinical development and regulatory activities, these amounts were recognized in the consolidated statement of profit and loss under percentage completion method. In March 2012, the Agreement was terminated and pursuant to the termination and transition agreement, the exclusive rights to commercialize reverted to Biocon and the customer had no further obligations to Biocon. Biocon is committed to the biosimilar Insulins program and is continuing the development / clinical trial activities on a global scale. Biocon evaluated the prevalent regulatory framework, industry practices and ethics/governance requirements relating to clinical trials / regulatory submissions already initiated under the Agreement and determined that it has continuing obligations to complete the clinical development and regulatory activities. Accordingly, as at March 31, 2012, Biocon deferred the balance amount of Rs.49,290 Lakhs received from the customer to be recognised in the consolidated statement of profit and loss in subsequent periods in line with costs to be incurred towards such clinical trial and development activities.

In line with this policy, during the quarter ended June 30, 2012, out of the deferred amount, Rs. 1,320 Lakhs has been netted off against expenses incurred during the quarter ended June 30, 2012 towards such clinical trial and development activities.

The auditors of the Company have drawn an Emphasis of Matter in this regard, in their Limited Review report on the consolidated unaudited financial results.





4. The Board of Directors of the Company have approved the scheme of arrangement for merger of Biocon Biopharmaceuticals Limited, a wholly owned subsidiary with the Company, subject to approval of the members and Honorable High Court of Karnataka with an appointed date of April 1, 2012. Pending approval of the relevant authorities, no effect of the above has been given in the standalone financial statements of the Company for the quarter ended June 30, 2012.

5. 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.

6. The figures for the preceding three months ended March 31, 2012 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2012 and the unaudited year to date figures upto December 31, 2011.

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

Kiran Mazumdar Shaw
Chairman and Managing Director

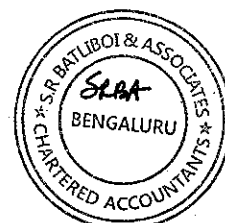
Bangalore,
July 25, 2012



Limited Review Report

Review Report to
The Board of Directors
Biocon Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Biocon Limited ('the Company') and its subsidiaries, joint venture and associate (together, 'the Group'), for the quarter ended June 30, 2012 (the "Statement"), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of one subsidiary, whose unaudited quarterly financial results reflect total revenue of Rs 1,547 Lakhs for the quarter ended June 30, 2012 and total assets of Rs 65,179 Lakhs as at June 30, 2012. The financial information for this subsidiary has been reviewed by the other auditors whose report has been furnished to us, and our conclusion on the quarterly financial results is based solely on the report of the other auditors.
4. Without qualifying our conclusion, 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, during the quarter ended June 30, 2012, out of the deferred amount, Rs.1,320 Lakhs has been netted off against expenses incurred during the quarter ended June 30, 2012, towards such clinical trial and development activities. Our auditors' report for the year ended March 31, 2012 also included a matter of emphasis in this regard.



S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

5. Based on our review conducted as above and on consideration of the report of other auditors on the unaudited separate quarterly financial results and on the other financial information of the component, nothing has come to our attention that causes us to believe that the unaudited consolidated financial results for the quarter ended June 30, 2012, included in the Statement, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates

For S.R. Batliboi & Associates

Firm Registration Number: 101049W

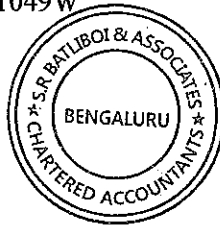
Chartered Accountants

[Signature]

per Aditya Vikram Bhauwala

Partner

Membership No.:208382



Place: Bangalore

Date: July 25, 2012

Limited Review Report

Review Report to
The Board of Directors
Biocon Limited

1. We have reviewed the accompanying statement of unaudited financial results of Biocon Limited ('the Company') for the quarter ended June 30, 2012 (the "Statement"), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the unaudited financial results for the quarter ended June 30, 2012, included in the Statement, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates

For S.R. Batliboi & Associates

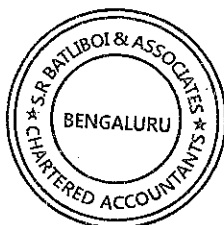
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Chartered Accountants

Aditya Vikram Bhauwala

per Aditya Vikram Bhauwala
Partner

Membership No.:208382



Place: Bangalore

Date: July 25, 2012



For Immediate Release

Bangalore, India

July 25, 2012

Sustained impetus across verticals drives Biocon's Q1 growth

Revenues at ₹ 593 Crores; EBITDA at ₹ 139 Crores; PAT at ₹ 79 Crores

Commenting on the results, Chairman and Managing Director Kiran Mazumdar-Shaw stated, "I am pleased to report that we have seen strong performances across all our business verticals and this reflects the success of our segmented business model. I draw attention to our R&D investments that have increased 75% YoY this quarter. This increase arises from the enhanced spend on clinical development, that is integral to delivering long-term sustainable growth. On the licensing front, we are in discussions for several advancing research programs. We are hopeful that many of these will be realized going forward. This will endorse our R&D-led value creation strategy. We believe that the changing dynamics in global healthcare are providing a number of exciting opportunities which are well-aligned with our business strategy of delivering affordable products for chronic therapies. I believe we will continue to make good progress through the rest of the year."

Highlights:

- Q1 FY13 financials reflect strong performance across business verticals:
 - ❖ Biopharma Business grew 23% YoY on traction in all segments.
 - ❖ Branded Formulations' robust 52% YoY growth led by Oncology, Diabetology and Comprehensive Care.
 - ❖ Research Services (Syngene and Clinigene) grew 40% YoY.
- EBITDA and PAT margins at 23% and 13% respectively. EBITDA and PAT margins largely impacted by increased R&D spend.
- Global Phase I trial for biosimilar Glargine completed successfully.
- Itolizumab: 52-week results from Phase III trial in Psoriasis confirm achievement of primary endpoint and multiple secondary endpoints.
- Inauguration of Abbott Nutrition R&D Center, a state-of-the-art nutrition R&D hub in Biocon Park.

Business Performance and Outlook (Vertical-wise)

Biopharma: Small Molecules & Biosimilars

The biopharma business built on the growth momentum from the previous quarters, with robust sales in Statins and increased traction in the Insulins and other biopharma portfolios.

Our Fidaxomicin commercialization partner, Optimer Pharma, has introduced the product in Europe with the first phase rolled out in select East European nations.

The global phase I study for biosimilar Insulin Glargine has been successfully completed with positive *Pharmaco-Kinetic* (PK) and *Pharmaco-Dynamic* (PD) data. The trial met all its primary and secondary endpoints to unequivocally establish PK-PD equivalence between our biosimilar Insulin Glargine and innovator product (Lantus®).

Expressing satisfaction at the outcome of this study, Dr. Abhijit Barve, President R&D, Biocon Limited said, ***"These successful results pave the way for biosimilar drug approvals for Biocon across the globe."***

Branded Formulations

Our branded formulations vertical posted a robust YoY growth of 52% propelled by our Oncology, Diabetology and Comprehensive Care divisions. INSUPen™, our insulin pen, launched in November 2011 has garnered accolades from doctors and patients alike for its thoughtful design and usability. The patient care model spanning across the pen's features and the on-call/on-field support have also been well received.

This quarter was also marked by the launch of Xortib® and Genexor® in Oncology and Matabac® in the Comprehensive Care division.

Novel Molecules

Biocon continues to make excellent progress on its various novel assets. We continue our engagement with potential partners for our licensable assets: IN-105 and Itolizumab. The 52-week data from the Phase III trial in Psoriasis confirms the achievement of primary endpoint and multiple secondary endpoints. We intend to file for regulatory approval and marketing authorization for the treatment of Psoriasis, for this molecule in the Indian market shortly.

Research Services (Syngene and Clinigene)

The first quarter of FY13 witnessed sustained impetus in our research services arm which grew 40% YoY. Commenting on this performance, ***Peter Bains, Director, Syngene International, said, "Syngene and Clinigene started the year well, with particularly strong performances in biology and custom synthesis"***. The highlight of the quarter was the inauguration of the Abbott Nutrition Research & Development (ANRD) center. ANRD is committed to developing products for maternal and child nutrition & diabetes care, attuned to the needs of the Indian sub-continent. A dedicated team of over 50 scientists will be working at this centre.

About Biocon

Biocon Limited (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India's premier biotechnology company with a strategic focus on biopharmaceuticals and research services. Established

in 1978 by Dr. Kiran Mazumdar-Shaw, the Group is an integrated, innovation-driven healthcare enterprise with offerings that traverse the entire drug development value chain. Balancing its novel molecule research pipeline with a diversified product portfolio, Biocon delivers affordable solutions to partners and customers in over 70 countries across the globe. Many of these products have USFDA and EMA acceptance. Stellar products from Biocon's stable include the world's first *Pichia*-based recombinant human Insulin, INSUGEN® and glargine, BASALOG® coupled with a state of the art insulin pen device, INSUPen® and India's first indigenously produced monoclonal antibody BioMAb-EGFR®. 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 26, 2012** 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 1800 425 4249** (India Toll Free number is 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 **July 26, 2012 – August 2, 2012** on the same dial-in numbers provided above. The transcript of the conference call will be posted on the company website.

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

BIOCON GROUP

FACT SHEET

Jun/12

Q1 FY 2013 vs. Q1 FY 2012

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

(Rs. Crores)

Particulars	Q1 FY 13	Q4 FY 12	Variance	Q1 FY 11	Variance
INCOME					
Biopharmaceuticals	368	427	-14%	299	23%
Branded formulations - India	86	65	32%	57	52%
Total Biopharmaceuticals	454	492	-8%	356	28%
Contract research	123	118	4%	88	40%
Total Sales	577	610	-5%	444	30%
Other income	16	12	30%	20	-21%
Total Revenue	593	622	-5%	464	28%
EXPENDITURE					
Material & Power Costs	279	277	1%	212	31%
Staff costs	84	76	11%	64	31%
Research & Development	36	53	-32%	20	75%
Other Expenses	55	60	-8%	35	60%
Manufacturing, staff & other expenses	454	466	-3%	332	37%
PBDIT /EBITDA	139	156	-11%	132	5%
Interest and finance charges	3	3	7%	5	-35%
Depreciation & Amortisation	43	43	-1%	45	-5%
PBT	93	110	-16%	82	13%
Taxes	14	12	14%	12	15%
NET PROFIT FOR THE PERIOD	79	98	-19%	70	13%
Minority Interest	0	-		-	
NET PROFIT FOR THE PERIOD, AFTER MINORITY	79	98	-19%	70	12%
EPS Rs.	4.0	4.9		3.5	
Note: 1. The figures are rounded off to the nearest crores, percentages are based on absolute numbers 2. Figures of the Comparative period have been regrouped wherever necessary					
Biopharmaceuticals Income includes:					
Licensing development fees	-	46		15	
Licensing Income	14	-		-	

**BIOCON LIMITED (CONSOLIDATED) UNAUDITED
BALANCE SHEET**

(Rs. Crores)

	June 30, 2012	March 31, 2012
EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	100	100
(b) Reserves and surplus	2,252	2,172
	2,352	2,272
Minority interest	4	4
Non-current liabilities		
(a) Long-term borrowings	83	70
(b) Deferred Tax Liability (net)	-	-
(c) Other long-term liabilities	623	583
	706	653
Current liabilities		
(a) Short-term borrowings	122	187
(b) Trade payables	326	348
(c) Other current liabilities	291	269
(d) Short-term provisions	224	212
	963	1,016
TOTAL	4,025	3,945
ASSETS		
Non-current assets		
(a) Fixed Assets	1,688	1,660
(b) Non-current investments	227	64
(c) Deferred Tax Asset (net)	15	8
(d) Long term Loans and Advances	198	190
(e) Other non-current assets	26	24
	2,154	1,945
Current assets		
(a) Current Investments	509	492
(b) Inventories	396	378
(c) Trade Receivables	511	492
(d) Cash and cash equivalents	378	523
(e) Short term loans and advances	47	85
(f) Other current assets	30	30
	1,871	2,000
TOTAL	4,025	3,945

Press Release

Biocon announces positive results from its Phase 1 Comparative PK-PD Study with Biosimilar Insulin Glargine

Bengaluru, India: July 25, 2012:

Biocon, Asia's premier biotechnology company, today announced positive results from a Phase 1 comparative study conducted in Germany of its Biosimilar Insulin Glargine in Type 1 Diabetes Mellitus (T1DM) patients.

This randomized, double-blind, euglycemic clamp study was conducted in T1DM patients to evaluate pharmacokinetic (PK) and pharmacodynamic (PD) equivalence of Biocon's Insulin Glargine against the innovator product (Lantus®). The trial met all its primary and secondary endpoints.

These encouraging results indicate that Biocon's Insulin Glargine is equivalent to the innovator product in terms of PK and PD. These robust clinical data along with extensive physicochemical and biological characterization data generated to date between Biocon's Insulin Glargine and the innovator product will enable Biocon to start its Phase 3 program in the U.S. and E.U. aimed at demonstrating comparative safety, efficacy and immunogenicity in diabetes mellitus patients.

"This study clearly demonstrates that Biocon's Insulin Glargine is bioequivalent to LANTUS®, so that both insulins will have the same effect when used in identical doses", said Dr Tim Heise, CEO Science & Administration of Profil® in Neuss, Germany, and Principal Investigator of the study. "The study had a robust design, was conducted under the international standards of ICH/GCP (International Conference of Harmonization/Good Clinical Practice) and used an automated euglycemic glucose clamp technique which is the gold standard for assessment of the pharmacodynamic properties of insulin preparations. Biocon's Insulin Glargine and LANTUS® were very well tolerated; without any serious adverse event observed during the four month study period. I am very confident that based on these data, regulators will accept the pharmacokinetic and pharmacodynamic biosimilarity of Biocon's Insulin Glargine and LANTUS®."



Expressing her satisfaction with the clinical development progress Ms. Kiran Mazumdar-Shaw, Chairman & Managing Director, Biocon said, “Insulin Glargine is a key product in our growing portfolio of biosimilar insulins. The successful outcome of this critical Phase 1 study demonstrates our strong commitment towards developing high quality biosimilars and paves the way for the Phase 3 program of Biosimilar Insulin Glargine that will enable regulatory approvals of our product across developed and emerging markets. These data will further increase the confidence of physicians prescribing BASALOG® and contribute to our vision to have market leadership in biosimilar products.”

Biocon intends on conducting the Phase 3 global program using internal resources and will be engaging with several potential regional and global partners to ensure affordable innovation is accessible to all patients across the globe.

About Phase 1 Clinical study of Biocon’s Insulin Glargine

This cross over trial conducted in Germany, comparing 100 IU/ml of Lantus® and Biocon’s Insulin Glargine to establish PK and PD equivalence was conducted in T1DM patients. The study was sufficiently powered to establish bioequivalence. The primary endpoints for PK (Insulin-AUC and Insulin-C_{max}) and PD (Glucose Infusion Rate GIR_{max} and GIR-AUC) met the pre-specified equivalence margins. Multiple secondary endpoints for PK and PD were also met.

About Insulin Glargine

Insulin glargine is a long acting analogue of human insulin for the treatment of Type 1 and Type 2 Diabetes Mellitus patients. It differs from insulin with respect to three amino acids such that the amino acid asparagine at position A21 is replaced by glycine and two arginine amino acids are added to the c-terminal of the B-chain.

BASALOG®- Biocon Biosimilar Insulin Glargine
Lantus®- Registered Trademark of Sanofi Aventis

About Biocon Limited

Biocon Limited (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India’s premier biotechnology company with a strategic focus on biopharmaceuticals and research services. Established in 1978 by Dr. Kiran Mazumdar-Shaw, the Group is an integrated, innovation-driven healthcare enterprise with offerings that traverse the entire drug development value chain. Balancing its novel molecule research pipeline with a diversified biopharma product portfolio, Biocon delivers affordable solutions to partners and customers in over 70 countries across the



globe. Many of these products have USFDA and EMA acceptance. Stellar products from Biocon's stable include the world's first Pichia-based recombinant human Insulin, INSUGEN® and Glargine, BASALOG® coupled with a state of the art Insulin delivery device, INSUPen® and India's first indigenously produced monoclonal antibody BioMAB-EGFR® for head and neck cancer. www.biocon.com

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