



Ref: Bio/Acts/ CS/ SE/ Ltrs- NSE/
October 21, 2014

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
CIN : L24234KA1978PLC003417

www.biocon.com

“By Courier & Email”

Kind Attn: Mr. Hari K.

Dear Sir,

Subject: - Unaudited financial results for the quarter & Half Year ended September 30, 2014

We are pleased to inform that the Board of Directors of the Company have approved the unaudited financial results for the quarter and half year ended September 30, 2014, at its meeting held on October 21, 2014 at Bangalore. In compliance with the Clause 41 of the Listing Agreement, we are forwarding the following documents for your record:

A. Financial Results:

Unaudited financial 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.

Request to kindly take this intimation on record.

Thanking you,
Yours faithfully,
For Biocon Limited,

Kiran Kumar G
Company Secretary
E: Kiran.Kumar@biocon.com
M: +91 9945315151
T: +91 80 2808 2037

By “Courier”
By email: cm1ist@nse.co.in

Encl. No of sheets: 1 + 20



BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

Part I

(Rs in Lakhs)

Sl. No.	Particulars	3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 months ended 30.09.2013	Year to date figures for current period ended 30.09.2014	Year to date figures for previous period ended 30.09.2013	Previous Year ended 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net sales/ Income from operations (net of excise duty)	74,969	71,881	73,421	1,46,850	1,42,897	2,85,272
	b) Other operating income	790	651	660	1,441	1,253	2,459
	Total income from operations (net)	75,759	72,532	74,081	1,48,291	1,44,150	2,87,731
2	Expenses						
	a) Cost of materials consumed	33,095	25,879	27,971	58,974	54,953	1,07,036
	b) Purchases of stock-in-trade	2,649	1,834	3,618	4,483	5,945	11,507
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,757)	1,395	(2,092)	(3,362)	(1,035)	58
	d) Employee benefits expense	13,538	12,549	11,310	26,087	22,840	46,626
	e) Depreciation and amortisation expenses	5,421	5,193	5,009	10,614	9,834	20,364
	f) Other expenses	18,222	15,272	20,218	33,494	34,761	70,676
		68,168	62,122	66,034	1,30,290	1,27,298	2,56,267
	Less: Recovery of product development costs from co-development partners (net)	(4,292)	(1,791)	(4,530)	(6,083)	(6,890)	(16,885)
	Total Expenses	63,876	60,331	61,504	1,24,207	1,20,408	2,39,382
3	Profit from operations before other income and finance costs (1-2)	11,883	12,201	12,577	24,084	23,742	48,349
4	Other income	1,504	1,663	1,173	3,167	2,635	5,588
5	Profit from ordinary activities before finance costs (3+4)	13,387	13,864	13,750	27,251	26,377	53,937
6	Finance costs	503	58	34	561	72	171
7	Profit from ordinary activities after finance costs before tax (5-6)	12,884	13,806	13,716	26,690	26,305	53,766
8	Tax expense	2,182	3,089	3,189	5,271	6,160	10,691
9	Net profit for the period / year (7-8)	10,702	10,717	10,527	21,419	20,145	43,075
10	Minority interest	(497)	(426)	(312)	(923)	(580)	(1,703)
11	Net profit after tax and minority interest (9+10)	10,205	10,291	10,215	20,496	19,565	41,372
12	Paid-up equity share capital (Face value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000	10,000
13	Reserve excluding revaluation reserves as per balance sheet						2,92,581
14	Earnings per share (of Rs 5 each) (not annualised)						
	(a) Basic	5.20	5.24	5.21	10.44	9.98	21.08
	(b) Diluted	5.12	5.20	5.17	10.28	9.90	20.82
	See accompanying notes to the financial results						
Part II							
	Select information for the period						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of shares	7,80,51,554	7,80,51,554	7,80,51,554	7,80,51,554	7,80,51,554	7,80,51,554
	Percentage of shareholding	39.03%	39.03%	39.03%	39.03%	39.03%	39.03%
2	Promoters and promoter group shareholding						
	a) Pledged/encumbered						
	Number of shares	10,000	30,000	40,000	10,000	40,000	40,000
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.01%	0.02%	0.03%	0.01%	0.03%	0.03%
	Percentage of shares (as a % of the total share capital of the Company)	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
	b) Non-encumbered						
	Number of shares	12,19,38,446	12,19,18,446	12,19,08,446	12,19,38,446	12,19,08,446	12,19,08,446
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	99.99%	99.98%	99.97%	99.99%	99.97%	99.97%
	Percentage of shares (as a % of the total share capital of the Company)	60.96%	60.95%	60.95%	60.96%	60.95%	60.95%



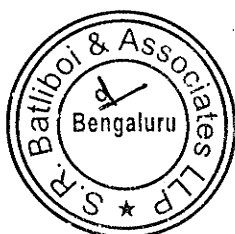
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BIOCON LIMITED
Consolidated Statement of Assets and Liabilities

(All amounts in Indian Rupees in Lakhs)

	As at Sept 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	10,000	10,000
(b) Reserves and surplus	3,12,112	2,92,671
Sub total-Shareholders' funds	<u>3,22,112</u>	<u>3,02,671</u>
2 Minority interest*	6,200	8,233
3 Non-current liabilities		
(a) Long-term borrowings	78,304	60,621
(b) Deferred tax liability (net)	4,218	4,500
(c) Other long-term liabilities	57,957	60,295
(d) Long-term provisions	959	780
Sub total-Non-current liabilities	<u>1,41,438</u>	<u>1,26,196</u>
4 Current liabilities		
(a) Short-term borrowings	39,992	24,347
(b) Trade payables	43,959	34,720
(c) Other current liabilities	48,537	61,229
(d) Short-term provisions	7,668	17,661
Sub total-Current liabilities	<u>1,40,156</u>	<u>1,37,957</u>
TOTAL - EQUITY AND LIABILITIES	<u><u>6,09,906</u></u>	<u><u>5,75,057</u></u>
B ASSETS		
1 Non-current assets		
(a) Fixed assets and intangibles assets, net	2,98,968	2,71,869
(b) Goodwill on consolidation*	17,851	1,216
(c) Non-current investments	6,454	6,445
(d) Long- term loans and advances	29,888	26,931
(e) Other non-current assets	16,104	4,719
(f) Deferred tax asset	476	-
Sub total-Non-current assets	<u>3,69,741</u>	<u>3,11,180</u>
2 Current assets		
(a) Current investments	33,417	70,038
(b) Inventories	43,675	37,657
(c) Trade receivables	66,231	59,980
(d) Cash and cash equivalents	75,580	80,439
(e) Short term loans and advances	11,667	8,186
(f) Other current assets	9,595	7,577
Sub total-Current assets	<u>2,40,165</u>	<u>2,63,877</u>
TOTAL - ASSETS	<u><u>6,09,906</u></u>	<u><u>5,75,057</u></u>

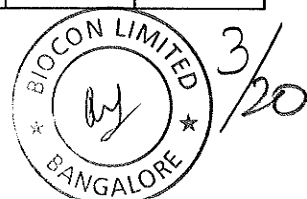
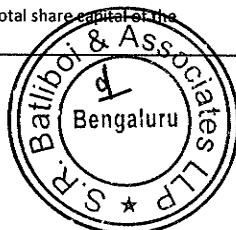
* Also refer note 6 below



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BIOCON LIMITED
Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

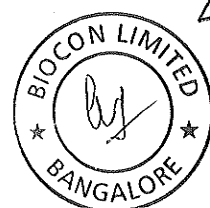
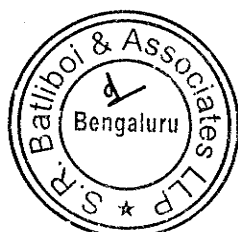
Part I		(Rs in Lakhs)					
Sl. No.	Particulars	3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 months ended 30.09.2013 (also refer note 3 below)	Year to date figures for current period ended 30.09.2014	Year to date figures for previous period ended 30.09.2013 (also refer note 3 below)	Previous Year ended 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net sales/ Income from operations (Net of excise duty)	53,878	53,460	53,417	1,07,338	1,05,706	2,09,807
	b) Other operating income	2,812	2,409	2,524	5,221	4,771	10,443
	Total income from operations (net)	56,690	55,869	55,941	1,12,559	1,10,477	2,20,250
2	Expenses						
	a) Cost of materials consumed	27,134	21,572	22,990	48,706	45,747	88,757
	b) Purchases of stock-in-trade	2,274	1,553	3,400	3,827	5,468	10,387
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,308)	1,316	(2,329)	(2,992)	(1,207)	131
	d) Employee benefits expense	7,202	7,009	6,589	14,211	13,167	26,645
	e) Depreciation and amortisation expenses	3,230	3,074	3,021	6,304	5,919	12,444
	f) Other expenses	12,156	12,779	12,632	24,935	23,186	47,413
		47,688	47,303	46,303	94,991	92,280	1,85,777
	Less: Recovery of product development costs from co-development partners (net)	(50)	-	(239)	(50)	(239)	(409)
	Total expenses	47,638	47,303	46,064	94,941	92,041	1,85,368
3	Profit from operations before other income and finance costs (1-2)	9,052	8,566	9,877	17,618	18,436	34,882
4	Other income (also refer note 7 below)	11,467	1,174	2,030	12,641	4,716	6,058
5	Profit from ordinary activities before finance costs (3+4)	20,519	9,740	11,907	30,259	23,152	40,940
6	Finance costs	18	27	24	45	46	89
7	Profit from ordinary activities after finance costs before tax (5-6)	20,501	9,713	11,883	30,214	23,106	40,851
8	Tax expense	2,349	2,250	2,895	4,599	5,345	8,420
9	Net profit for the period / year (7-8)	18,152	7,463	8,988	25,615	17,761	32,431
10	Impact of scheme of merger for earlier period (refer note 3 below)	-	-	554	-	554	554
11	Profit for the period / year after giving impact of scheme of merger for earlier year (9+10)	18,152	7,463	9,542	25,615	18,315	32,985
12	Paid-up equity share capital (Face value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000	10,000
13	Reserve excluding revaluation reserves as per balance sheet						2,31,680
14	Earnings per share (of Rs 5 each) (not annualised)						
	(a) Basic (after giving impact of scheme of merger for earlier year)	9.25	3.80	4.87	13.05	9.34	16.81
	(b) Diluted (after giving impact of scheme of merger for earlier year)	9.11	3.77	4.83	12.85	9.27	16.62
	(c) Basic (before giving impact of scheme of merger for earlier year)	9.25	3.80	4.58	13.05	9.06	16.53
	(d) Diluted (before giving impact of scheme of merger for earlier year)	9.11	3.77	4.55	12.85	8.99	16.34
	See accompanying notes to the financial results						
Part II							
Select information for the period							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of shares	7,80,51,554	7,80,51,554	7,80,51,554	7,80,51,554	7,80,51,554	7,80,51,554
	Percentage of shareholding	39.03%	39.03%	39.03%	39.03%	39.03%	39.03%
2	Promoters and promoter group shareholding						
	a) Pledged/encumbered						
	Number of shares	10,000	30,000	40,000	10,000	40,000	40,000
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.01%	0.02%	0.03%	0.01%	0.03%	0.03%
	Percentage of shares (as a % of the total share capital of the Company)	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
	b) Non-encumbered						
	Number of shares	12,19,38,446	12,19,18,446	12,19,08,446	12,19,38,446	12,19,08,446	12,19,08,446
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	99.99%	99.98%	99.97%	99.99%	99.97%	99.97%
	Percentage of shares (as a % of the total share capital of the Company)	60.96%	60.95%	60.95%	60.96%	60.95%	60.95%



BIOCON LIMITED
Standalone Statement of Assets and Liabilities

(All amounts in Indian Rupees in Lakhs)

	As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	10,000	10,000
(b) Reserves and surplus	2,57,460	2,31,770
Sub total-Shareholders' funds	2,67,460	2,41,770
2 Non-current liabilities		
(a) Long-term borrowings	1,793	2,588
(b) Deferred tax liability (Net)	3,846	3,996
(c) Other long-term liabilities	12,649	13,108
Sub total-Non-current liabilities	18,288	19,692
3 Current liabilities		
(a) Short-term borrowings	6,088	8,150
(b) Trade payables	34,345	26,851
(c) Other current liabilities	6,476	8,997
(d) Short-term provisions	6,055	16,390
Sub total-Current liabilities	52,964	60,388
TOTAL - EQUITY AND LIABILITIES	3,38,712	3,21,850
B ASSETS		
1 Non-current assets		
(a) Fixed assets and intangible assets, net	1,01,333	1,05,115
(b) Non-current investments	14,494	14,486
(c) Long-term loans and advances	73,943	55,460
(d) Other non-current assets	150	57
Sub total-Non-current assets	1,89,920	1,75,118
2 Current assets		
(a) Current investments	21,790	34,837
(b) Inventories	40,920	35,761
(c) Trade receivables	54,484	49,458
(d) Cash and cash equivalents	25,416	20,416
(e) Short-term loans and advances	5,667	5,679
(f) Other current assets	515	581
Sub total-Current assets	1,48,792	1,46,732
TOTAL - ASSETS	3,38,712	3,21,850

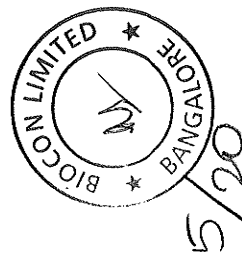


Registered office : 20TH KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100

QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

Segment results					
Profit before interest, depreciation and tax from each segment					
a. Pharma	24,247	23,071	22,915	47,318	88,469
b. Contract Research & Manufacturing Services	6,511	5,907	7,532	12,418	27,097
Total	30,758	28,978	30,447	59,736	1,15,566
Less: Interest	503	58	34	561	171
Depreciation and amortisation	5,421	5,193	5,009	10,614	20,364
Unallocated corporate expenses	13,454	11,584	12,861	25,038	46,853
Unallocated corporate income	(1,504)	(1,663)	(1,173)	(3,167)	(5,588)
Profit before tax	12,884	13,806	13,716	26,305	53,766

Capital employed					
a. Pharma	1,48,880	1,58,507	1,36,455	1,48,880	1,36,455
b. Contract Research & Manufacturing Services	75,848	72,116	59,119	75,848	59,119
c. Unallocable	1,03,584	91,441	1,04,481	1,03,584	1,04,481
d. Minority interest	(6,200)	(8,659)	(7,110)	(6,200)	(7,110)
Total capital employed	3,22,112	3,13,405	2,92,945	3,22,112	2,92,945
					(8,233)
					3,02,671



Notes:

1. The unaudited financial results of the Company and the unaudited consolidated financial results for the quarter ended September 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 21, 2014. The above results have been subjected to limited review by the statutory auditors of the Company.

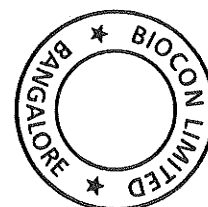
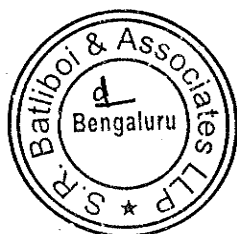
2. During the year ended March 31, 2012, based on an evaluation of the prevalent regulatory framework, industry practices and ethics/governance requirements relating to clinical trials and the regulatory submissions already initiated / filed, Biocon SA, a wholly owned subsidiary of the Company (together referred to as 'Biocon'), had determined that it had continuing obligations to complete clinical development and regulatory activities relating to Biocon's Biosimilar Insulin portfolio comprising of Biosimilar Insulin and Biosimilar Insulin Analogs. Accordingly, pursuant to the termination of the customer contract in March 2012, Biocon deferred the remainder of the upfront amounts received from the customer, to be recognized in the consolidated statement of profit and loss in subsequent periods in line with costs incurred towards such clinical trials and development activities.

In February 2013, Biocon SA entered into an agreement with another customer for the global development and commercialization of Biosimilar Insulin Analogs (the Agreement), granting the customer exclusive rights to commercialize Biosimilar Insulin Analogs in certain countries. The clinical development and regulatory activities in respect of such Biosimilar Insulin Analogs is now being carried out in accordance with the Agreement. As such, Biocon has therefore determined that it does not have continuing obligations for clinical trials and development activities in respect of Biosimilar Insulin Analogs. Accordingly, based on an allocation in proportion of estimated future development spends on these programs, Rs 21,501 lakhs of deferred revenues allocated to Biosimilar Insulin Analogs (net of amounts already recognized in the consolidated statement of profit and loss) was recognized as an exceptional income in the consolidated statement of profit and loss for the year ended March 31, 2013. Considering that Biocon has continuing obligations in respect of Biosimilar Insulin, the remainder of deferred amounts as at March 31, 2013, of Rs 28,001 lakhs, continues to be recognized in the consolidated statement of profit and loss in line with costs to be incurred towards clinical trials and development activities of Biosimilar Insulin. For the quarter ended September 30, 2014 and June 30, 2014, of the deferred amounts, Rs 696 lakhs and Rs 646 lakhs respectively have been netted off against expenses incurred towards such clinical trial and development activities.

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

3. During the quarter ended September 30, 2013, the Honorable High Court of Karnataka ('the Court') approved the scheme of amalgamation ('the Scheme') of Biocon Biopharmaceuticals Limited ("BBL"), a wholly owned subsidiary, with the Company under the Companies Act, 1956, with Appointed Date as April 1, 2012.

The Scheme was accounted by the Company under the Pooling of Interest method as prescribed by Accounting Standard 14 - Accounting for Amalgamation.



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

4. During the quarter ended June 30, 2014, the Group evaluated the requirement of Schedule II of the Companies Act, 2013 ('the Act') in respect of estimates of useful lives of its fixed assets. In accordance with the transitional provision specified in Schedule II of the Act, during the quarter ended June 30, 2014, an amount of Rs. 292 lakhs (net of deferred taxes) was adjusted in the standalone and consolidated opening balance of retained earnings. The management of the Group has concluded that the impact of such change on the results for the quarter ended September 30, 2014 and June 30, 2014 is not material.

5. During the quarter ended September 30, 2014, the Company paid a dividend of Rs 5/- per share amounting to Rs 10,000 Lakhs for the year 2013-14 representing 100% dividend.

6. During the quarter ended September 30, 2014, Biocon Research Limited ('BRL'), a wholly owned subsidiary of the Company purchased from GE Equity International Mauritius, 7.69% equity stake in Syngene International Limited ('Syngene'), a research services subsidiary of the Company for a consideration of Rs 21,538 lakhs and also subscribed to additional equity shares in Syngene pursuant to Rights Issue thereby taking BRL's shareholding in Syngene to 10.93%. The resultant difference of Rs 16,635 lakhs, between the aggregate consideration paid and the net assets of Syngene as on the date of purchase/Rights Issue has been recorded as goodwill in the consolidated financial results.

On September 18, 2014, BRL entered into a definitive agreement with Silver Leaf Oak (Mauritius) Limited to sell 10% equity stake in Syngene for a consideration of Rs 38,000 lakhs. Pending receipt of necessary approvals from Foreign Investment Promotion Board ('FIPB'), this sale transaction has not been given effect to in the consolidated financial results for the quarter and six months ended September 30, 2014.

7. Other income in the standalone results of the Company for the quarter and six months ended September 30, 2014, includes interim dividend income of Rs 9,974 lakhs received from Syngene, a subsidiary of the Company.

8. On July 01, 2014, the Company acquired an additional equity stake of 1% in its joint venture, NeoBiocon FZ LLC, Abu Dhabi ('NeoBiocon'), taking its holding to 51%. Accordingly, effective July 01, 2014 the results of NeoBiocon have been consolidated as a subsidiary. Till June 30, 2014, Neo Biocon was accounted as a joint venture on a proportionate consolidation on a line-by-line basis in the consolidated financial statements, as per the requirements of Accounting Standard 27. Due to above, Net Sales/Income from Operations and Total Expenses for the quarter ended September 30, 2014 is higher by Rs 980 lakhs and Rs. 737 lakhs, respectively, and Assets and Liabilities as at September 30, 2014 are higher by Rs 3,540 lakhs and Rs. 660 lakhs, respectively, in the consolidated financial results of the Company. However, there is no material impact on the Net profit after tax and minority interest for the quarter ended September 30, 2014.

9. 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.



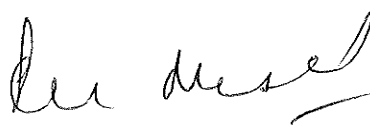
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10. Information on investor complaints:

	3 months ended 30.09.2014
Pending at the beginning of the quarter	-
Received during the quarter	14
Disposed during the quarter	14
Remaining unresolved at the end of the quarter	-

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

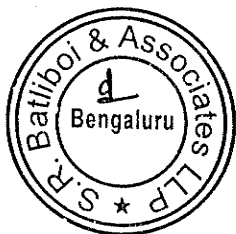
For and on behalf of the Board of Directors of Biocon Limited



Kiran Mazumdar Shaw
Chairman and Managing Director



Bangalore,
October 21, 2014



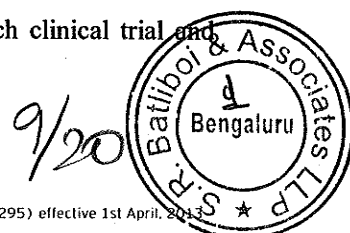
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Limited Review Report

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 and associate (together, 'the Group'), for the quarter ended September 30, 2014 (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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review revenues (including other income) and assets of Rs. 2,346 Lakhs and Rs. 183,161 Lakhs respectively, included in the accompanying unaudited consolidated financial results for the quarter ended September 30, 2014, relating to three subsidiaries whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
4. Without qualifying our conclusion, we draw attention to note 2 in the attached statement of unaudited 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 Termination & Transition Agreement entered into with a customer for reasons as more fully discussed in the aforesaid note. As further discussed in the said note, out of the deferred amount, Rs. 696 Lakhs has been netted off against expenses incurred during the quarter ended September 30, 2014, towards such clinical trial and development activities.

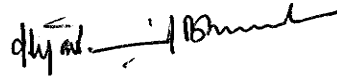


S.R. BATLIBOI & ASSOCIATES LLP

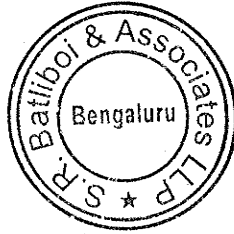
Chartered Accountants

5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] 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.

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants



per Aditya Vikram Bhauwala
Partner
Membership No.:208382



Place: Bangalore
Date: October 21, 2014

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

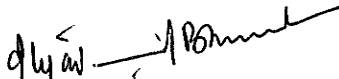
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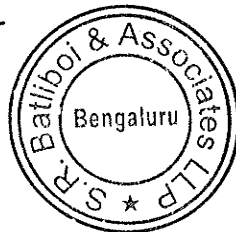
Limited Review Report

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 September 30, 2014 (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 provide 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 accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] 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.

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per Aditya Vikram Bhauwala
Partner
Membership No.: 208382



Place: Bangalore
Date: October 21, 2014

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Biocon Q2 FY15 Revenues at ₹ 773 Crore, PAT at ₹ 102 Crore

Branded Formulations Records Strong Growth of 17%

Bengaluru, India: October 21, 2014

Commenting on the quarterly performance and highlights, Chairman and Managing Director, Kiran Mazumdar-Shaw stated, "The growth of our core biopharma business this quarter has been muted largely due to capacity constraints and geo-political challenges in the Middle East. However, clinical progress in our key global programs for generic Insulin Glargine and Trastuzumab is indicative of the value accretion that is realizable in the foreseeable future. The strategic investment by Silver Leaf Oak in Syngene validates the strength of our research services business and sets a good valuation benchmark. Whilst we continue to invest in R&D and capacity building for our insulins and antibodies portfolio, we expect Branded Formulations and Research Services businesses to drive growth in the interim."

Highlights:

- Biocon's partner Mylan begins multicenter phase III clinical trials for insulin glargine in the United States.
- Biocon, through its subsidiary Biocon Research Limited (BRL), buys back GE Equity International Mauritius's 7.69% stake in Syngene for Rs. 215.38 Crore. Subsequently, it enters into an agreement to sell 10% to Silver Leaf Oak (Mauritius) Limited, valuing Syngene at Rs. 3800 Crore. The transaction is subject to standard condition precedents including regulatory approvals in India.
- Syngene successfully completes USFDA pre-approval inspection of one of its manufacturing facilities.
- Biocon Foundation Receives 'Asia Best CSR Practices Award 2014' for 'Cervical Cancer Screening Program' by the World CSR Congress. The foundation also initiated Project One, a clean drinking water initiative for rural communities in the villages it serves currently.

Business Performance

Financial Highlights: Q2 FY15 (In ₹ Crore)

Revenue : 773		Revenue Breakup:	
R&D Expenses: 35	(6 % of Biopharmaceutical sales)	• Biopharmaceuticals: 558	
EBITDA: 188	(EBITDA Margin: 24 %)	• Research Services: 192	
PAT: 102	(PAT Margin: 13 %)	• Other Income: 23	

Biopharmaceuticals

Biopharma

The biopharma segment recorded revenues of Rs. 442 Crore in Q2FY15.

The biopharma business continues to be impacted by various factors like geo-political challenges in terms of credit risk in the MENA region, reduced offtake of specialty API, and capacity constraints, affecting the growth of this business. The outlook for the biopharma business remains challenging for the remaining part of this fiscal.

We continue to work towards further optimization of our product portfolio in the small molecules vertical. During the quarter, we further added to our list of ANDA filings, targeting the US generics market.

Our partner Mylan initiated multicenter phase III trials for our insulin glargine in the United States. Two trials, both for 24 weeks, comprising a total of 1100 patients (500 type-1 diabetes mellitus patients & 600 type-2 diabetes mellitus patients) are expected to be completed by June 2016.

The Malaysia insulin facility remains on track to be commissioned in H2 FY15. The commercialization of products from Malaysia will commence post validation and regulatory approvals from respective countries.

Branded Formulations

The Branded formulations business recorded revenues of Rs. 116 Crore in Q2 FY15.

The vertical grew ahead of the industry reporting a robust growth of 17% YoY. Our key brands CANMAb [™] BIOMAb EGFR [™] ALZUMAb [™] INSUGEN [®] and BASALOG [®] continue to benefit a large patient pool in India. The growth this quarter was driven by Oncotherapeutics, Metabolics and Nephrology divisions. The vertical continues with the strategy to drive synergies and profitable growth around key anchor brands and optimization of product portfolios.

Research Services

The research services segment recorded revenues of Rs. 192 Crore.

Commenting on this performance, Peter Bains, Director Syngene International, said, “Research Services delivered a sequential revenue growth of 11% in Q2 FY15 reflecting steady business traction for our services. Our recent capacity additions have come online and we have a strong order book to support these in the near term. We continue to invest further across new and existing service platforms to sustain our growth curve and support the developing pipelines of our clients. A key highlight this quarter was the successful completion of a USFDA pre-approval inspection of one of our manufacturing facilities. We have, in the past 12 months, cleared two successive FDA audits with no 483s, underpinning the quality of our systems and processes”



This quarter, Biocon, through its wholly owned subsidiary Biocon Research Limited (BRL), purchased the 7.69% stake held by GE Equity International Mauritius in Syngene International Limited (Syngene) for an agreed consideration of Rs. 215.38 Cr.

Subsequently, Silver Leaf Oak (Mauritius) Limited, an investment vehicle advised by India Value Fund Advisors ("IVFA") agreed to acquire a minority 10% stake in Syngene from BRL at a valuation of Rs.3800 Crore. The transaction is subject to standard condition precedents including regulatory approvals in India.

-End-

About Biocon

Biocon Limited, publically listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India's largest and fully-integrated, innovation-led biopharmaceutical company. As an emerging global biopharmaceutical enterprise serving customers in over 85 countries, it is committed to reduce therapy costs of chronic diseases like autoimmune, diabetes, and cancer. Through innovative products and research services it is enabling access to affordable healthcare for patients, partners and healthcare systems across the globe. It has successfully developed and taken a range of novel biologics, biosimilars, differentiated small molecules and affordable recombinant human insulin and analogs from 'Lab to Market'. Some of its key brands are INSUGEN®(rh-insulin), BASALOG® (Glargine), CANMAb™ (Trastuzumab), BIOMAb-EGFR™ (Nimotuzumab) and ALZUMAb™(Itolizumab), a 'first in class' anti-CD6 monoclonal antibody. It has a rich pipeline of biosimilars and novel biologics at various stages of development including a high potential oral insulin. 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 **3:30 PM IST on October 22, 2014** where the senior management will discuss the company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The **dial-in number for this call is +91-22-3938 1081/ 6746 5891**. Other toll numbers are listed in the conference call invite which is posted on the company website www.biocon.com. The operator will provide instructions



on asking questions before the start of the call. To receive reminders for the earnings call, you can register [here](#). A replay of this call will also be available from till **October 30, 2014** on **+91 22 6181 3322**, **Playback ID: 311121**. We will aim to post the transcript of the conference call on the company website within 7 working days of the investor conference call.

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

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BIOCON GROUP

FACT SHEET

September - 2014

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BIOCON LIMITED (CONSOLIDATED)		
BALANCE SHEET		(Rs. Crores)
	Sept 30, 2014	March 31, 2014
EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	100	100
(b) Reserves and surplus	3,121	2,927
	3,221	3,027
Minority interest	62	82
Non-current liabilities		
(a) Long-term borrowings	783	606
(b) Deferred tax liability (net)	42	45
(c) Other long-term liabilities	580	603
(d) Long-term provisions	10	8
	1,415	1,262
Current liabilities		
(a) Short-term borrowings	400	244
(b) Trade payables	440	347
(c) Other current liabilities	485	612
(d) Short-term provisions	77	177
	1,402	1,380
TOTAL	6,100	5,751
ASSETS		
Non-current assets		
(a) Fixed assets	2,990	2,719
(b) Goodwill	179	12
(c) Non-current investments	65	65
(d) Long term loans and advances	298	269
(e) Other non-current assets	161	47
(f) Deferred tax asset	5	-
	3,698	3,112
Current assets		
(a) Current Investments	334	700
(b) Inventories	437	377
(c) Trade receivables	662	600
(d) Cash and cash equivalents	756	804
(e) Short term loans and advances	117	82
(f) Other current assets	96	76
	2,402	2,639
TOTAL	6,100	5,751

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BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	H1 FY 15	H1 FY 14	Variance
INCOME			
Biopharmaceuticals	1,103	1,086	2%
Biopharma *	877	886	-1%
Branded formulations - India	226	200	14%
Contract research	365	343	6%
Total Sales	1,468	1,429	3%
Other income	47	39	19%
Total Revenue	1,515	1,468	3%
EXPENDITURE			
Material & Power costs	685	678	1%
Staff costs	242	210	15%
Research & Development **	66	82	-19%
Other expenses	143	135	6%
Manufacturing, staff & other expenses	1,136	1,105	
EBITDA	379	363	5%
Interest & Finance charges	6	1	
Depreciation & Amortisation	106	98	8%
PBT	267	264	2%
Taxes	53	62	
NET PROFIT BEFORE MINORITY INTEREST	214	202	6%
Minority interest	9	6	
NET PROFIT FOR THE PERIOD	205	196	5%
EPS Rs.	10.3	9.8	
Note: The figures are rounded off to the nearest crores, percentages are based on absolute numbers			
* Biopharma Income includes:			
Licensing Income	28	11	
** Gross Research & Development expenses	110	91	

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BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	Q2 FY 15	Q2 FY 14	Variance
INCOME			
Biopharmaceuticals	558	546	2%
Biopharma *	442	447	-1%
Branded formulations - India	116	99	17%
Contract research	192	188	2%
Total Sales	750	734	2%
Other income	23	19	24%
TOTAL REVENUE	773	753	3%
EXPENDITURE			
Material & Power costs	351	335	5%
Staff costs	125	103	22%
Research & Development **	35	39	-9%
Other expenses	74	88	-17%
Manufacturing, staff & other expenses	585	565	
EBITDA	188	188	-
Interest & Finance charges	5	-	
Depreciation & Amortisation	54	50	11%
PBT	129	138	-7%
Taxes	22	33	
NET PROFIT BEFORE MINORITY INTEREST	107	105	2%
Minority interest	5	3	
NET PROFIT FOR THE PERIOD	102	102	-
EPS Rs.	5.1	5.1	
<i>Note: The figures are rounded off to the nearest crores, percentages are based on absolute numbers</i>			
* Biopharma Income includes:			
Licensing Income	9	3	
** Gross Research & Development expenses	56	45	

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BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	Q2 FY 15	Q1 FY 15	Variance
INCOME			
Biopharmaceuticals	558	547	2%
Biopharma *	442	436	1%
Branded formulations - India	116	111	5%
Contract research	192	172	11%
Total Sales	750	719	4%
Other income	23	23	-1%
	773	742	4%
EXPENDITURE			
Material & Power costs	351	334	5%
Staff costs	125	116	8%
Research & Development **	35	31	13%
Other expenses	74	70	4%
Manufacturing, staff & other expenses	585	551	
EBITDA	188	191	-2%
Interest & Finance charges	5	1	
Depreciation & Amortisation	54	52	4%
PBT	129	138	-7%
Taxes	22	31	
NET PROFIT BEFORE MINORITY INTEREST	107	107	-
Minority interest	5	4	
NET PROFIT FOR THE PERIOD	102	103	-1%
EPS Rs.	5.1	5.2	
<i>Note: The figures are rounded off to the nearest million, percentages are based on absolute numbers</i>			
* Biopharma Income includes:			
Licensing Income	9	19	
** Gross Research & Development expenses	56	54	

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