

Syngene

Ref: Syn/Acts/CS/SE/BM/BSE/NSE

Syngene International Limited

Biocon Park SEZ, Bommasandra IV Phase,
Jigani Link Road, Bangalore 560099, India.
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F +91 80 4014 3150 / 2852 3423
CIN No. L85110KA1993PLC014937

www.syngeneintl.com

April 27, 2017

To, The Manager Listing BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001	To, The Manager Listing National Stock Exchange of India Limited Corporate Communication Department Bandra (EAST), Mumbai – 400 051
Scrip Code: 539268	Scrip Symbol: SYNGENE

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - Audited Financial Results for the quarter and year ended March 31, 2017

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) 2015, we wish to inform you that the Board of Directors at its meeting held today, has considered and approved the following:

1. Audited financial results as per Indian Accounting Standard (Ind-AS) for the quarter and year ended March 31, 2017. A copy of the audited financial results along with the auditors' report and a declaration under regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 is enclosed herewith.
2. Recommended a final dividend at a rate of 10% i.e. ₹ 1.00 per equity share for the financial year ended March 31, 2017, subject to shareholders' approval at the ensuing annual general meeting. The record date for the purpose of dividend will be Friday, July 21, 2017 and dividend will be paid on August 3, 2017.
3. Re-appointment of Mr. Russell Walls as an Independent Director for a term of three years, subject to shareholders' approval at the ensuing annual general meeting.



Syngene

4. The 24th Annual General Meeting of the Members of the Company will be held on Friday, July 28, 2017 at the Tyler Jacks Auditorium, Biocon SEZ Park, Bommasandra, Jigani Link Road, Bengaluru 560099, Karnataka.

The above information will also be available on the website of the company at www.syngeneintl.com.

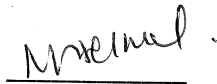
Further, the Board Meeting commenced at 4:30 pm and concluded at 6:40 pm.

Kindly take the above documents on record and acknowledge.

Thanking You,

Yours faithfully,

For **SYNGENE INTERNATIONAL LIMITED**

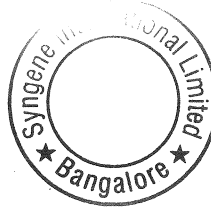


Mayank Verma

Company Secretary

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SYNGENE INTERNATIONAL LIMITED

CIN : L85110KA1993PLC014937 Website: www.syngeneintl.com

Registered office: Biocon SEZ, Biocon Park, Plot No. 2 & 3, Bommasandra Industrial Area IV Phase, Jigani Link Road, Bommasandra, Bangalore - 560099

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 31 March 2017	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended in the previous year 31 March 2016	Year ended 31 March 2017	Previous year ended 31 March 2016
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	2,913	3,321	3,315	12,009	11,070
	b) Other Income	239	146	29	707	63
	Total Income	3,152	3,467	3,344	12,716	11,133
2	Expenses					
	a) Cost of chemicals, reagents and consumables consumed	784	883	821	3,212	3,148
	b) (Increase)/ decrease in Inventories	24	28	78	6	(44)
	c) Employee benefits expense	779	801	743	3,086	2,493
	d) Finance costs	28	68	10	175	84
	e) Depreciation and amortisation expense	311	288	260	1,143	973
	f) Other expenses	322	481	499	1,629	1,669
	Total expenses	2,248	2,549	2,411	9,251	8,323
3	Profit before exceptional items and tax (1-2)	904	918	933	3,465	2,810
4	Exceptional Items [refer note 3]	-	-	-	-	-
5	Profit before tax (3-4)	904	918	933	3,465	2,810
6	Tax expense					
	Current tax	198	190	161	710	537
	Less: MAT credit entitlement	(159)	(18)	(35)	(219)	(166)
	Deferred tax	81	2	17	101	31
	Total tax expense	120	174	143	592	402
7	Net profit for the period / year (5-6) [Refer note 2 (a)]	784	744	790	2,873	2,408
8	Other comprehensive income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	a) Re-measurement gains / (losses) on defined benefit plans	(28)	-	(4)	(28)	(19)
	b) Income tax effect	5	-	-	5	3
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	c) Fair value changes on cash flow hedges	619	180	80	1,074	28
	d) Income tax effect	(131)	(13)	(17)	(203)	(6)
	Other comprehensive income for the period / year, net of tax	465	167	59	848	6
9	Total comprehensive income for the period / year (7+8)	1,249	911	849	3,721	2,414
10	Paid-up equity share capital (Face value of Rs.10 each)	2,000	2,000	2,000	2,000	2,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity' [Refer note 2 (b)]					8,247
12	Earnings per share (of Rs.10 each)					
	a) Basic	(not annualised) 4.00	(not annualised) 3.80	(not annualised) 4.07	(annualised) 14.71	(annualised) 12.39
	b) Diluted	3.95	3.76	4.00	14.55	12.19
	See accompanying notes to the financial results					

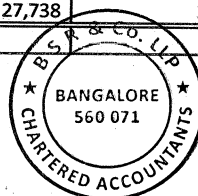


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STATEMENT OF ASSETS AND LIABILITIES		
	(Rs. in Million)	
Particulars	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	7,944	5,743
Capital work-in-progress	1,749	2,368
Intangible assets	160	59
Financial assets		
Derivative Assets	1,056	598
Other financial assets	33	59
Deferred tax assets (net)	637	717
Income tax assets (net)	443	335
Other non-current assets	485	329
Total	12,507	10,208
Current assets		
Inventories	322	377
Financial assets		
Investments	5,404	2,766
Trade receivables	1,987	1,852
Cash and cash equivalents	2,345	3,873
Bank Balances other than above	2,928	3,326
Derivative Assets	931	489
Other financial assets	243	345
Other current assets	1,071	319
Total	15,231	13,347
Total assets	27,738	23,555
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,000	2,000
Other equity	12,131	8,247
Total (Refer note 2(b))	14,131	10,247
LIABILITIES		
Non - current liabilities		
Financial liabilities		
Borrowings	6,898	7,252
Provisions	199	181
Other non-current liabilities	517	535
Total	7,614	7,968
Current liabilities		
Financial liabilities		
Borrowings	972	1,658
Trade payables	1,025	744
Other financial liabilities	1,033	184
Provisions	134	75
Other current liabilities	2,751	2,580
Current tax liabilities (net)	78	99
Total	5,993	5,340
Total	27,738	23,555



Notes :

- 1 The statement of audited financial results ("the Statement") of Syngene International Limited ('the Company') for the quarter and year ended 31 March 2017 has been reviewed by the Audit Committee at its meeting on 26 April 2017 and approved by the Board of Directors of the Company at their meeting held on 27 April 2017. The Statement has been audited by the statutory auditor of the Company. The report of the statutory auditor is unqualified.
- 2 The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016.
- (a) The Company has prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ('Previous GAAP') with the total comprehensive income as reported in the Statement under Ind AS. The net profit reconciliation for the quarter and year ended 31 March 2016 are presented below:

(Rs. in million)		
Net profit reconciliation	Corresponding 3 months ended in the previous year 31 March 2016	Previous year ended 31 March 2016
Profit after tax (PAT) as per previous GAAP	665	2,212
Impact of derivative accounting	141	220
Employee benefits expense (share based payments, actuarial gains/losses)	3	10
Other adjustments	4	1
Income tax impact of above adjustments	(23)	(35)
PAT as per Ind AS [A]	790	2,408
<i>Other comprehensive income (OCI):</i>		
Effective portion of cash flow hedges	63	22
Actuarial loss on defined benefit obligations (Gratuity)	(4)	(16)
Sub-total [B]	59	6
Total comprehensive income [A+B]	849	2,414

- (b) The Company has also prepared an equity reconciliation between the equity for the comparative period under previous GAAP and the equity as reported in the Statement of assets and liabilities under Ind AS. The equity reconciliation as at 31 March 2016 is presented below:

(Rs. in million)	
Equity reconciliation	As at 31 March 2016
Total equity under previous GAAP	10,528
Impact of derivative accounting	(358)
Other adjustments	(7)
Income tax impact of above adjustments	84
Total equity as per Ind AS (Paid-up equity share capital + Other Equity)	10,247

- 3 Pursuant to a fire incident on 12 December 2016, certain fixed assets, inventory and other contents in one of the buildings was damaged. The Company lodged an initial estimate of loss with the insurance company and the survey is currently ongoing. During the year ended 31 March 2017, the Company has written off the net book value of assets aggregating to INR 795 million and recognised a minimum Insurance claim receivable for an equivalent amount. This has been presented under Exceptional items.

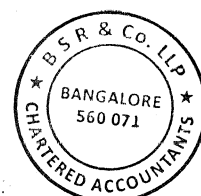
In addition, the Company is in the process of determining its claim for Business Interruption and has accordingly not recorded any claim arising therefrom at this stage.

- 4 The figures for quarters ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
- 5 The Board of Directors recommended a final dividend of Rs. 1/- per equity share for the financial year ended 31 March 2017. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 6 The Company operates in a single segment of providing Contract Research and Manufacturing Services.
- 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
Syngene International Limited


Kiran Mazumdar Shaw
Managing Director

Place :- Bangalore
Date :- 27 April 2017



B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone: + 91 80 3980 6000
Fax: + 91 80 3980 6999

Auditor's Report on Quarterly and Annual Financial Results of Syngene International Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Syngene International Limited

We have audited the accompanying statement of audited annual financial results ("Statement") of Syngene International Limited ("the Company") for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of third quarter of the relevant financial year. The figures upto the end of the third quarter of the relevant financial year have only been reviewed and not subjected to audit.

Attention is drawn to the fact that the figures for the corresponding quarter and year ended 31 March 2016 are based on the previously issued financial results or annual financial statements that were audited by the predecessor auditor (vide their unmodified audit report dated 26 April 2016) as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been audited by us. These adjustments reconcile the net profit for the corresponding quarter and year ended 31 March 2016 and the equity as at the end of the corresponding period 31 March 2016 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income and equity as reported in the Statement under Ind AS.

The Statement has been prepared on the basis of the annual financial statements of the current year and reviewed quarterly financial results upto the end of third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



Auditor's Report on Quarterly and Annual Financial Results of Syngene International Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

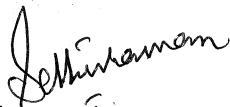
Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



S Sethuraman

Partner

Membership Number: 203491

Place: Bengaluru

Date: 27 April 2017



Syngene International Limited

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CIN No. L85110KA1993PLC014937

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April 27, 2017

Dear Sirs/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016

DECLARATION

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that B S R & Co. LLP, Chartered Accountants (FRN-101248W/W100022), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2017.

Kindly take this declaration on your records.

Yours Sincerely

For SYNGENE INTERNATIONAL LIMITED

Chinappa M B

Chief Financial Officer