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SYNGENE INTERNATIONAL LIMITED

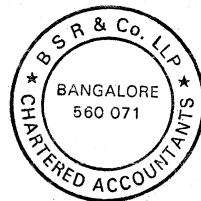
CIN : L85110KA1993PLC014937 Website: www.syngeneintl.com

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 31 December 2016	Preceding 3 months ended 30 September 2016	Corresponding 3 months ended in the previous year 31 December 2015	Year to date figures for current period ended 31 December 2016	Year to date figures for the previous period ended 31 December 2015	Previous year ended 31 March 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations						
	a) Net sales/income from operations	3,238	2,947	2,751	8,877	7,594	10,856
	b) Other operating income	83	83	53	219	161	214
	Total income from operations	3,321	3,030	2,804	9,096	7,755	11,070
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	883	816	826	2,428	2,327	3,148
	b) Changes in inventories of finished goods and work-in-progress	28	(31)	(12)	(18)	(122)	(44)
	c) Employee benefits expense	801	767	603	2,307	1,749	2,493
	d) Depreciation and amortisation expense	288	278	253	832	713	973
	e) Other expenses	481	422	354	1,307	1,170	1,669
	Total expenses	2,481	2,252	2,024	6,856	5,837	8,239
3	Profit from operations before other income, finance costs and exceptional items (1-2)	840	778	780	2,240	1,918	2,831
4	Other income	146	163	3	468	34	63
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	986	941	783	2,708	1,952	2,894
6	Finance costs	68	27	12	147	74	84
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	918	914	771	2,561	1,878	2,810
8	Exceptional Items [refer note 3]	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	918	914	771	2,561	1,878	2,810
10	Tax expense	174	167	104	472	259	402
11	Net profit for the period / year (9-10) [Refer note 2 (a)]	744	747	667	2,089	1,619	2,408
12	Other comprehensive income	167	303	18	383	(55)	6
13	Total comprehensive income, net of tax (11+12)	911	1,050	685	2,472	1,564	2,414
14	Paid-up equity share capital (Face value of Rs.10 each)	2,000	2,000	2,000	2,000	2,000	2,000
15	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity' [Refer note 2 (b)]						8,247
16	Earnings per share (of Rs.10 each) (not annualised)						
	a) Basic	3.80	3.81	3.44	10.70	8.35	12.39
	b) Diluted	3.76	3.77	3.38	10.58	8.21	12.19
	See accompanying notes to the financial results						



Notes :

- 1 The unaudited financial results of the Company for the quarter and nine months ended 31 December 2016 in respect of Syngene International Limited ('the Company') have been reviewed by the Audit Committee at its meeting on 23 January 2017 and approved by the Board of Directors of the Company at their meeting held on 24 January 2017. The above results have been subjected to limited review by the statutory auditors of the Company. The report of the statutory auditors is unqualified.
- 2 These financial results have 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. The Company has not opted for the relaxation provided by SEBI in respect of disclosure requirements for earlier periods. Accordingly, the figures for the year ended 31 March 2016 have been presented after incorporating the applicable Ind AS adjustments in addition to the figures for the quarter and nine months ended 31 December 2015.
- (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 these financial results under Ind AS. The net profit reconciliation for the quarter and nine months ended 31 December 2015 and year ended 31 March 2016 are presented below:

(Rs. in million)			
Net profit reconciliation	Corresponding 3 months ended in the previous year 31 December 2015	Year to date figures for the previous period ended 31 December 2015	Previous year ended 31 March 2016
Profit after tax (PAT) as per previous GAAP	588	1,547	2,212
Impact of derivative accounting	92	79	220
Employee benefits expense (share based payments, actuarial gains/losses)	2	8	10
Other adjustments	(1)	(3)	1
Income tax impact of above adjustments	(14)	(12)	(35)
PAT as per Ind AS [A]	667	1,619	2,408
<i>Other comprehensive income (OCI):</i>			
Effective portion of cash flow hedges	22	(43)	22
Actuarial loss on defined benefit obligations (Gratuity)	(4)	(12)	(16)
Sub-total [B]	18	(55)	6
Total comprehensive income [A+B]	685	1,564	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:

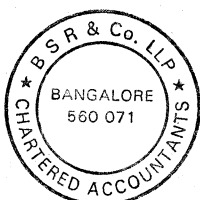
(Rs. in million)	
Equity reconciliation	As at 31 March 2016
Total equity under previous GAAP	10,528
Impact of derivative accounting	(358)
Other adjustments	(7)
Income tax impact of above adjustments	84
Total equity as per Ind AS (Paid-up equity share capital + Other Equity)	10,247

- 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 has lodged an initial estimate of loss with the insurance company and the survey is currently ongoing. During the quarter ended 31 December 2016, the Company has written off the net book value of assets aggregating to INR 798 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 Company operates in a single segment of providing Contract Research and Manufacturing Services.
- 5 Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

Place :- Bangalore
Date :- 24 January 2017



For and on behalf of the Board of Directors of
Syngene International Limited

Kiran Mazumdar Shaw
Kiran Mazumdar Shaw
Managing Director



B S R & Co. LLP

Chartered Accountants

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11-12/1 Inner Ring Road
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Review report to The Board of Directors of Syngene International Limited

We have reviewed the accompanying statement of unaudited financial results ("Statement") of Syngene International Limited ('the Company') for the quarter and nine months ended 31 December 2016 attached herewith, being submitted by the Company pursuant to the requirements 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 corresponding quarter and nine months ended 31 December 2015 and for the year ended 31 March 2016 are based on the previously issued financial results or annual financial statements that were reviewed/audited by the predecessor auditors (vide their unmodified limited review report of 21 January 2016 and unmodified audit report of 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 reviewed by us. These adjustments reconcile the net profit for the corresponding periods quarter and nine months ended 31 December 2015 and the net profit for and 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 these financial results under Ind AS.

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.

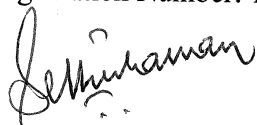
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI Regulations and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



S Sethuraman

Partner

Membership Number: 203491

Place: Bengaluru

Date: 24 January 2017