Syngene

Syngene International Limited
Biocon Park SEZ, Bommasandra IV Phase,
Jigani Link Road, Bangalore 560 099, India.
T +91 80 2808 2808
F +91 80 4014 3150 / 2852 3423
CIN No. L85110KA1993PLC014937

www.syngeneintl.com

Ref: Syn/CS/SE/BM/April 2018

April 25, 2018

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

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:

Financial results and Dividend

1. Audited financial results (consolidated and standalone) as per Indian Accounting Standard (Ind-AS) for the quarter and year ended March 31, 2018. 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, 2018, subject to shareholders' approval at the ensuing Annual General Meeting. The record date for payment of dividend is Wednesday, July 18, 2018 and dividend will be paid on August 1, 2018.

Syngene International Limited ★ Bangalore ★

Syngene

Others

3. The Board has approved a Restricted Stock Units Plan for the employees, based on the recommendation of Nomination and Remuneration Committee. This Plan is subject to shareholders' approval at ensuing Annual General Meeting and details of the same will be part of Annual General Meeting Notice.

4. Re-appointment of Mr. Suresh Talwar as an Independent Director for second term of three years, subject to shareholders' approval at the ensuing Annual General Meeting.

5. The 25th Annual General Meeting of the Members of the Company will be held on Wednesday, July 25, 2018 at the Tyler Jacks Auditorium, Biocon Park, Biocon SEZ, 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 5:00 pm and concluded at 5:45 pm.

Kindly take the above documents on record and acknowledge.

Thanking You,

Yours faithfully,
For **SYNGENE INTERNATIONAL LIMITED**

Syngene International Limited ★ Bangalore ★

Mayank Verma
Company Secretary
E: Mayank.verma@syngeneintl.com
T: + 91 80 6775 8781/82

Enclosed:

- Financial results (consolidated and standalone).
- Auditors' report (consolidated and standalone).
- Declaration under regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 31 March 2018	Preceding 3 months ended 31 December 2017	Corresponding 3 months ended in the previous year 31 March 2017	Year ended 31 March 2018	Previous year ended 31 March 2017
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1	**Income**					
	a) Revenue from operations	4,091	3,877	2,913	14,231	12,009
	b) Other Income	166	116	239	618	707
	Total Income	**4,257**	**3,993**	**3,152**	**14,849**	**12,716**
2	**Expenses**					
	a) Cost of chemicals, reagents and consumables consumed	1,170	1,013	784	3,952	3,212
	b) (Increase)/ decrease in inventories	86	55	24	(135)	6
	c) Employee benefits expense	1,020	952	779	3,769	3,086
	d) Foreign exchange fluctuation (net)	(309)	(150)	(160)	(739)	(229)
	e) Finance costs	71	51	28	227	175
	f) Depreciation and amortisation expense	342	350	311	1,314	1,143
	g) Other expenses	836	746	482	2,740	1,858
	Total expenses	**3,216**	**3,017**	**2,248**	**11,128**	**9,251**
3	**Profit before exceptional items and tax (1-2)**	**1,041**	**976**	**904**	**3,721**	**3,465**
4	Exceptional Items [refer note 3]	-	-	-	-	-
5	**Profit before tax (3-4)**	**1,041**	**976**	**904**	**3,721**	**3,465**
6	Tax expense	198	157	120	670	592
7	**Profit for the period / year (5-6)**	**843**	**819**	**784**	**3,051**	**2,873**
8	**Other comprehensive income**					
	(A) (i) Items that will not be reclassified to profit or loss	11	(7)	(28)	(10)	(28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	1	5	2	5
	(B) (i) Items that will be reclassified to profit or loss	(452)	497	619	133	1,074
	(ii) Income tax relating to items that will be reclassified to profit or loss	84	(101)	(131)	(38)	(203)
	Other comprehensive income for the period / year, net of tax	**(358)**	**390**	**465**	**87**	**848**
9	**Total comprehensive income for the period / year (7+8)**	**485**	**1,209**	**1,249**	**3,138**	**3,721**
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'					12,131
12	**Earnings per share (of Rs.10 each)**	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	4.26	4.14	4.00	15.46	14.71
	b) Diluted	4.24	4.13	3.95	15.41	14.55
	See accompanying notes to the financial results					

B S R & Co. LLP BANGALORE 560 071 CHARTERED ACCOUNTANTS

Syngene International Ltd. Bangalore

SYNGENE INTERNATIONAL LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 31 March 2018	Preceding 3 months ended 31 December 2017	Year ended 31 March 2018
		(Audited) (Refer note 4)	(Unaudited)	(Audited)
1	**Income**			
	a) Revenue from operations	4,091	3,877	14,231
	b) Other Income	166	116	618
	Total Income	**4,257**	**3,993**	**14,849**
2	**Expenses**			
	a) Cost of chemicals, reagents and consumables consumed	1,170	1,013	3,952
	b) (Increase)/ decrease in inventories	86	55	(135)
	c) Employee benefits expense	1,041	958	3,796
	d) Foreign exchange fluctuation (net)	(309)	(150)	(739)
	e) Finance costs	71	51	227
	f) Depreciation and amortisation expense	342	350	1,314
	g) Other expenses	812	739	2,709
	Total expenses	**3,213**	**3,016**	**11,124**
3	**Profit before exceptional items and tax (1-2)**	**1,044**	**977**	**3,725**
4	Exceptional Items [refer note 3]	-	-	-
5	**Profit before tax (3-4)**	**1,044**	**977**	**3,725**
6	Tax expense	199	157	671
7	**Profit for the period / year (5-6)**	**845**	**820**	**3,054**
8	**Other comprehensive income**			
	(A) (i) Items that will not be reclassified to profit or loss	11	(7)	(10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	1	2
	(B) (i) Items that will be reclassified to profit or loss	(452)	497	133
	(ii) Income tax relating to items that will be reclassified to profit or loss	84	(101)	(38)
	Other comprehensive income for the period / year, net of tax	**(358)**	**390**	**87**
9	**Total comprehensive income for the period / year (7+8)**	**487**	**1,210**	**3,141**
10	Paid-up equity share capital (Face value of Rs.10 each)	2,000	2,000	2,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'			
12	**Earnings per share (of Rs.10 each)**	(not annualised)	(not annualised)	(annualised)
	a) Basic	4.27	4.14	15.47
	b) Diluted	4.25	4.13	15.43
	See accompanying notes to the financial results			

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Syngene International Ltd. Bangalore

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

Particulars	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,121	7,944
Capital work-in-progress	1,554	1,749
Intangible assets	183	160
Financial assets		
(i) Investments	3	-
(ii) Derivative assets	1,078	1,056
(iii) Other financial assets	81	33
Deferred tax assets (net)	724	637
Income tax assets (net)	506	443
Other non-current assets	441	485
Total non-current assets	14,691	12,507
Current assets		
Inventories	860	322
Financial assets		
(i) Investments	1,577	5,404
(ii) Trade receivables	2,668	1,987
(iii) Cash and cash equivalents	2,518	2,345
(iv) Bank Balances other than (iii) above	7,147	2,928
(v) Derivative assets	886	941
(vi) Other financial assets	847	835
Other current assets	690	479
Total current assets	17,193	15,241
Total assets	31,884	27,748
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,000	2,000
Other equity	15,201	12,131
Total equity	17,201	14,131
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Borrowings	5,855	6,898
(ii) Derivative liabilities	118	-
Provisions	290	199
Other non-current liabilities	587	517
Total non-current liabilities	6,850	7,614
Current liabilities		
Financial liabilities		
(i) Borrowings	781	972
(ii) Trade payables	2,034	1,025
(iii) Derivative liabilities	13	10
(iv) Other financial liabilities	2,047	1,296
Provisions	135	134
Income tax liabilities (net)	127	78
Other current liabilities	2,696	2,488
Total current liabilities	7,833	6,003
Total equity and liabilities	31,884	27,748

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Syngene International Ltd. Bangalore

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	
	(Rs. in Million)
Particulars	As at 31 March 2018 (Audited)
ASSETS	
Non-current assets	
Property, plant and equipment	10,121
Capital work-in-progress	1,554
Intangible assets	183
Financial assets	
(i) Derivative assets	1,078
(ii) Other financial assets	81
Deferred tax assets (net)	724
Income tax assets (net)	506
Other non-current assets	441
Total non-current assets	14,688
Current assets	
Inventories	860
Financial assets	
(i) Investments	1,577
(ii) Trade receivables	2,668
(iii) Cash and cash equivalents	2,527
(iv) Bank Balances other than (iii) above	7,147
(v) Derivative assets	886
(vi) Other financial assets	847
Other current assets	690
Total current assets	17,202
Total assets	31,890
EQUITY AND LIABILITIES	
Equity	
Equity share capital	2,000
Other equity	15,204
Total equity	17,204
LIABILITIES	
Non - current liabilities	
Financial liabilities	
(i) Borrowings	5,855
(ii) Derivative liabilities	118
Provisions	290
Other non-current liabilities	587
Total non-current liabilities	6,850
Current liabilities	
Financial liabilities	
(i) Borrowings	781
(ii) Trade payables	2,035
(iii) Derivative liabilities	13
(iv) Other financial liabilities	2,047
Provisions	135
Income tax liabilities (net)	128
Other current liabilities	2,697
Total current liabilities	7,836
Total equity and liabilities	31,890

B S R & Co. LLP BANGALORE 560 071 CHARTERED ACCOUNTANTS

Syngene International Ltd. Bangalore

Notes :

1 The statement of audited standalone and consolidated financial results ("the Statements") of Syngene International Limited ('the Company') for the quarter and year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 25 April 2018. The above Statements have been audited by the statutory auditor of the Company. The reports of the statutory auditor are unqualified. The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016.

2 The Company has incorporated its wholly owned overseas subsidiary, Syngene USA Inc., USA ('the Subsidiary') during the year and operational from 1 November 2017. With the incorporation of the Subsidiary, the Company has prepared consolidated financial results for the first time for the year ended 31 March 2018. Accordingly, comparative figures for only preceding 3 months ended 31 December 2017 has been presented. The Company and the Subsidiary are collectively referred to as 'the Group'.

In addition to the above, the standalone and consolidated financial results also include the financial results in respect of Syngene Employees Welfare Trust.

3 Pursuant to a fire incident on 12 December 2016, certain fixed assets, inventory and other contents in one of the buildings were damaged. The Company lodged an estimate of loss with the insurance company and the survey is currently ongoing. The Company recorded a loss of Rs 795 million arising from such incident during the year ended 31 March 2017. During the quarter and year ended 31 March 2018, the Company has additionally recorded losses aggregating to Rs. 190 and Rs. 237 million respectively. The Company also recognised a minimum Insurance claim receivable for equivalent amounts in the respective periods. The aforementioned loss and the corresponding credit arising from insurance claim receivable has been presented on a net basis (Rs. Nil) under Exceptional items in these financial results.

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

4 The standalone figures for quarters ended 31 March 2018 and 31 March 2017 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.

The consolidated figures for quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the financial year, which were subjected to limited review.

5 The Group operates in a single segment of providing Contract Research and Manufacturing Services.

6 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 :- 25 April 2018

B S R & Co. LLP * BANGALORE 560 071 * CHARTERED ACCOUNTANTS

Syngene International Ltd. * Bangalore *

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 7134 7000
Fax +91 80 7134 7999

Auditor's Report on Quarterly and Annual Standalone 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 standalone financial results ("Statement") of Syngene International Limited ('the Company') for the year ended 31 March 2018, 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, 2015'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 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.

The Statement has been prepared on the basis of the annual standalone Ind AS financial statements of the current year and reviewed quarterly standalone 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 the Statement based on our audit of the annual standalone 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 and other accounting principles generally accepted in India and in compliance with 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 Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone 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 Standalone 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, the Statement:

(i) is presented in accordance with the requirements of 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 2018.

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

S Sethuraman
Partner
Membership Number: 203491

Place: Bengaluru
Date: 25 April 2018

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 7134 7000
Fax +91 80 7134 7999

Auditor's Report on Quarterly and Annual Consolidated 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 consolidated financial results ("Statement") of Syngene International Limited ('the Company'), and its subsidiary (Refer Note 2 of the Statement), for the year ended 31 March 2018, 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, 2015'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 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 financial year. The figures upto the end of the third quarter of the financial year have only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of the annual consolidated Ind AS financial statements of the current year and reviewed quarterly consolidated 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 the Statement based on our audit of the annual consolidated 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 and other accounting principles generally accepted in India and in compliance with 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 Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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 Consolidated 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, the Statement:

(i) is presented in accordance with the requirements of 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 2018.

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

S Sethuraman
Partner
Membership Number: 203491

Place: Bengaluru
Date: 25 April 2018

Syngene

April 25, 2018

Syngene International Limited
Biocon Park SEZ, Bommasandra IV Phase,
Jigani Link Road, Bangalore 560 099, India.
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CIN No. L85110KA1993PLC014937

www.syngeneintl.com

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

Dear Sirs/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

DECLARATION

I, Chinappa M B, Chief Financial Officer of Syngene International Limited (CIN: L85110KA1993PLC014937 having its registered office at Biocon Park, Biocon SEZ, Bommasandra Industrial Area, Phase IV, Jigani Link Road, Bengaluru, 560099, India, 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 the audited financial results of the Company (Standalone and Consolidated) for the year ended March 31, 2018.

This declaration is given 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.

Kindly take this declaration on your records.

Yours Sincerely

For SYNGENE INTERNATIONAL LIMITED

Chinappa M B
Chief Financial Officer