

Ref: Syn/Acts/CS/SE/Reg33/BSE/NSE

January 21, 2016

To

The BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai 400 001

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (East),
Mumbai- 400 051

Syngene International Limited
SEZ Unit,
Biocon Special Economic Zone
Bommasandra-Jigani Link Road
Bangalore 560 099, India
T 91 80 2808 2808
F 91 80 2808 3189
CIN : U51909KA1993PLC014937
www.syngeneintl.com

“By Mail”

Dear Sir/Madam,

Subject: - Un-audited financial results for the quarter ended December 31, 2015

We wish to inform you that the Board of Directors of the Company have approved the un-audited financial results for the quarter ended December 31, 2015, at its meeting held on January 21, 2016 at Bangalore.

In compliance with the Regulation 33 of the Listing Regulations 2015, we are forwarding the following documents for your record:

- Financial Results: Unaudited Financial Results (P&L & Balance Sheet);
- Limited Review Report issued by the Statutory Auditors;
- A press announcement relating to results.

Request to kindly take this on record.

Thanking You,

Yours faithfully,
For Syngene International Limited,

Mayank Verma

Mayank Verma
Company Secretary
E: Mayank.verma@syngeneintl.com
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T: + 91 80 2808 2023

Email to
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NSE: cmist@nse.co.in



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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, Bengaluru - 560099

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015							
Part I							(Rs. in Million)
Sl. No.	Particulars	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended 31.12.2014	Year to date figures for current period ended 31.12.2015	Year to date figures for previous period ended 31.12.2014	Previous Year ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations						
	a) Net sales/income from operations (net of excise duty)	2,751	2,561	2,228	7,594	5,958	8,427
	b) Other operating income	53	53	48	161	123	172
	Total income from operations	2,804	2,614	2,276	7,755	6,081	8,599
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	826	781	736	2,327	1,826	2,493
	b) (Increase)/ decrease in inventories of finished goods and work-in-progress	(12)	(45)	(47)	(122)	(100)	(103)
	c) Employee benefits expense	605	575	516	1,757	1,491	2,019
	d) Depreciation and amortisation expenses	253	238	211	713	590	814
	e) Other expenses	445	445	295	1,246	887	1,379
	Total expenses	2,117	1,994	1,711	5,921	4,694	6,602
3	Profit from operations before other income and finance costs (1-2)	687	620	565	1,834	1,387	1,997
4	Other income	3	10	10	34	94	117
5	Profit from ordinary activities before finance costs (3+4)	690	630	575	1,868	1,481	2,114
6	Finance costs	12	22	29	74	75	79
7	Profit from ordinary activities after finance costs before Tax (5-6)	678	608	546	1,794	1,406	2,035
8	Tax expense	90	85	98	247	212	285
9	Net profit after tax for the period / year (7-8)	588	523	448	1,547	1,194	1,750
10	Paid-up equity share capital (Face value of Rs.10 each) (Also refer Note 4)	1,992	1,991	271	1,992	271	1,991
11	Reserves excluding revaluation reserves as per balance sheet						6,458
12	Earnings per share (of Rs.10 each) (not annualised) (Also refer Note 4 and Note 6)						
	(a) Basic	3.03	2.70	2.32	7.98	6.31	9.20
	(b) Diluted	2.94	2.61	2.24	7.74	6.10	8.89
	See accompanying notes to the financial results						



Notes :

- 1 The unaudited financial results of the Company for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee at its meeting on January 20, 2016 and approved by the Board of Directors of the Company at their meeting held on January 21, 2016. The unaudited financial results for the quarter and nine months ended December 31, 2015 have been subjected to limited review by the statutory auditors of the Company. The financial results for the quarter ended December 31, 2014 were not subjected to limited review by the Statutory Auditors of the Company.
- 2 The Company has appointed Mr. Jonathan Hunt as Chief Executive Officer - designate effective January 4, 2016 and he will assume full responsibility as Chief Executive Officer effective April 1, 2016. The current Chief Executive Officer Mr. Peter Bains retires on March 31, 2016.
- 3 The Company operates in a single business segment of providing Contract research and manufacturing services.
- 4 i) The Shareholders' at the Extraordinary General Meeting ('EGM') of the Company held on March 16, 2015, approved the consolidation (i.e. reverse share split) of 2 equity shares of face value of Rs. 5/- each into 1 equity share of face value of Rs. 10/- each.
ii) The Company issued fully paid bonus shares of 171,931,136 (Face value Rs. 10 per share) in ratio of 1:6.1253329 on March 27, 2015 by capitalisation of securities premium pursuant to the approval of the shareholders of the Company at the EGM held on March 16, 2015.
iii) For the purposes of earnings per share calculations, the number of equity shares outstanding for the quarter and nine months ended December 31, 2014 has been adjusted for the aforesaid consolidation of shares and Bonus issue in accordance with Accounting Standard (AS) 20 - Earnings Per Share.
- 5 The Honourable High Court of Karnataka ('the Court') approved the scheme of amalgamation ('the Scheme') of Clinigene International Limited ('Clinigene'), a wholly owned subsidiary, with the Company under the Companies Act, 1956 with Appointed date as April 01, 2014 vide the order dated February 5, 2015 ('the Order').
The Scheme was accounted by the Company under the Pooling of Interest method as prescribed by Accounting Standard 14 - Accounting for Amalgamation, with effect from April 1, 2014. Accordingly, the results of the Company include the operations and balances of Clinigene with effect from April 1, 2014.
- 6 During the quarter ended December 31, 2015, Syngene Employees Welfare Trust transferred equity shares to eligible employees upon exercise of options by employees under the Syngene Employee Stock Option Plan resulting in increase of Paid up equity share capital of the Company by Rs. 1 million.
- 7 Prior period / year figures have been reclassified wherever required to conform to the classification of the current period.

Place :- Bengaluru
Date :- January 21, 2016

For and on behalf of the Board of Directors


Kiran Mazumdar Shaw
Managing Director

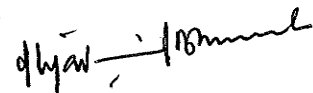


Limited Review Report

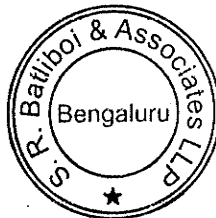
Review Report to
The Board of Directors
Syngene International Limited

1. We have reviewed the accompanying statement of unaudited financial results of Syngene International Limited ('the Company') for the quarter and nine months ended December 31, 2015 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: Bengaluru
Date: January 21, 2016

For Immediate Release

Syngene growth momentum continues with robust Q3 FY16 delivery

Revenue grows 23% YoY to Rs 281 Cr; Net Profit grows 31% YoY to Rs 59 Cr

Bengaluru, January 21 2016: Commenting on this performance, Mr. Peter Bains, Executive Director and Chief Executive Officer - Syngene International Limited said, "Our Q3 results for FY16 saw a growth of 23% in revenues on the back of a sustained performance by all of our three business verticals – dedicated centres, discovery services as well as development & manufacturing services. This has helped us deliver revenues of Rs. 779 Cr. in 9MFY16, reflecting a YoY growth of 26%. I am also pleased to inform that we have successfully cleared another USFDA audit, which occurred in Q3 FY16. Our key capital investments are on track. The phase I of our new research centre is nearing completion, and will add significant capacities underpinning future growth. We continue to enhance and expand our service offerings to align with growing client requirements."

Quarterly Financial Highlights

All numbers in INR Cr except Margins

	Q3 FY16	Q3 FY15	YoY Change
Revenue	281	229	23%
EBITDA	94	79	20%
EBITDA Margin (%)	33	34	
PAT	59	45	31%
PAT Margin (%)	21	20	

Year to Date Financial Highlights

All numbers in INR Cr except Margins

	9M FY16	9M FY15	YoY Change
Revenue	779	618	26%
EBITDA	258	207	25%
EBITDA Margin (%)	33	33	
PAT	155	119	30%
PAT Margin (%)	20	19	

Business Update

Syngene's business is spread across three verticals: Dedicated Centers, Discovery Services and Development & Manufacturing Services. These three verticals underpin our integrated service platform and help us support clients as their molecules moves through the discovery - development continuum towards commercialization.

The growth in Q3 FY16 was broad based across these three verticals, while being especially strong in the chemical development and discovery biology services.

During the quarter, we had one USFDA inspection of our clinical development facility, which we successfully cleared with no 483s or major observations. Syngene has now successfully cleared five USFDA audits within the last three years.

The phase I of our Syngene Research Centre, comprising of 50,000 sq. ft. lab space, is scheduled to be commissioned in Q1 FY17. When fully commissioned, this centre will be a 200,000 sq. ft. versatile, state-of-the-art research facility and will support integrated discovery programs in chemistry and biology. Other ongoing investments in various additional infrastructure are progressing on track and will be commissioned in the near to mid-term.

Key Appointments

Jonathan Hunt has been appointed as Syngene's CEO-designate and will assume full responsibilities as CEO from April 2016. He holds a BA (Business Studies & Economics) degree from the University of Sheffield, United Kingdom and has done his MBA from Durham University, United Kingdom. He has more than 25 years of extensive experience in the global biopharmaceuticals industry. Prior to joining Syngene, he worked with AstraZeneca for over a decade where he has held various leadership positions including President & Director of AstraZeneca, Austria and President & COO, AstraZeneca India. Current CEO Mr. Peter Bains, will step down at the end of March 2016, and will remain on the board as a non-executive director.

Srinivasa Prahalada has been appointed as the Head of Safety Assessment. He holds a Ph. D. in Comparative Pathology from the University of California. He has more than two decades of experience in the area of Safety assessment and has held various senior positions at Merck Research Laboratories.

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

Syngene

A Biocon company

Confidentiality

Quality

Innovation

Science

EARNINGS RELEASE

Q3 FY 2015-16

Earnings Call

The company will conduct a 60 minutes long call at 3:30 PM IST on January 22, 2016 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 6746 5915 / 3960 0674. Other toll numbers are listed in the conference call invite which is posted on the company website www.syngeneintl.com. The operator will provide instructions on asking questions before the start of the call. A replay of this call will also be available from till January 31, 2016 on +91 22 3065 2322 / 6181 3322, Playback ID: 26328#. We will aim to post the transcript of the conference call on the company website within seven working days of the investor conference call.

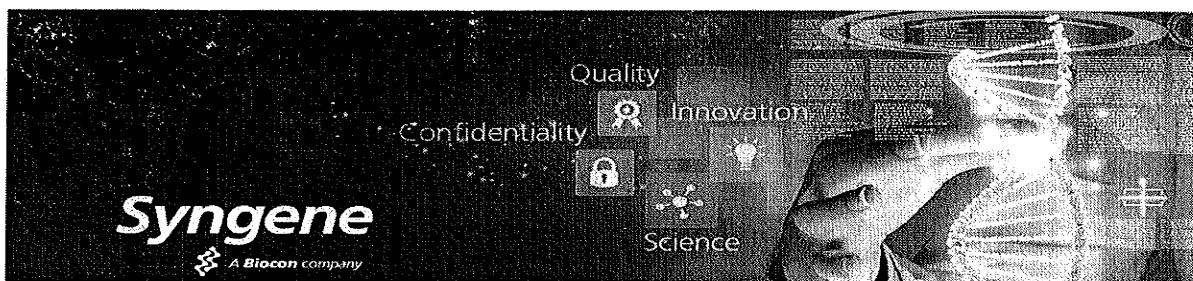
About Syngene

Syngene International Limited, (BSE code: 539268, NSE Id: SYNGENE, ISIN Id: INE398R01022) is one of Asia's largest Contract Research Organizations. It provides discovery and developmental services for new molecular entities across multiple platforms including Small Molecules, Large Molecules, Antibody-Drug Conjugates and Oligonucleotides. These services are aimed towards bringing novel molecules to the market by supporting the R&D efforts of organizations across diverse sectors like pharma, biotechnology, nutrition and animal health. Syngene offers an integrated platform for R&D focussed organizations to optimize their R&D investments and develop their novel molecules with a distinctive cost advantage. In FY2015, Syngene serviced 221 clients including 8 of the top 10 global pharma companies. For more details, visit: www.syngeneintl.com

For further information please reach out to:

Investor Contact	Media Contact
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Disclaimer: Certain of the statements that may be made or discussed at the conference call may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Syngene International Limited ("Syngene") and its associates. There can be no assurance that future developments affecting Syngene and its associates will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Syngene does not intend, and is under no obligation, to update any particular forward-looking statement made at the conference call.



SYNGENE INTERNATIONAL LIMITED

FACT SHEET

December - 2015



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SYNGENE INTERNATIONAL LIMITED
BALANCE SHEET

(Rs. Crores)

	Dec 31, 2015	March 31, 2015
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	199	199
(b) Reserves and surplus	806	646
	1,005	845
Non-current liabilities		
(a) Long-term borrowings	37	19
(b) Deferred tax liability (net)	5	5
(c) Other long-term liabilities	56	65
(d) Long-term provisions	17	13
	115	102
Current liabilities		
(a) Short-term borrowings	195	137
(b) Trade payables	84	69
(c) Other current liabilities	68	260
(d) Short-term provisions	16	9
	363	475
TOTAL	1,483	1,422
ASSETS		
Non-current assets		
(a) Fixed assets	792	609
(b) Long term loans and advances	120	114
(c) Other non-current assets	108	113
	1,020	836
Current assets		
(a) Current investments	78	146
(b) Inventories	49	38
(c) Trade receivables	166	180
(d) Cash and cash equivalents	49	116
(e) Short term loans and advances	45	34
(f) Other current assets	76	72
	463	586
TOTAL	1,483	1,422

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SYNGENE INTERNATIONAL LIMITED			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	9M FY 16	9M FY 15	Variance
INCOME			
Contract research and manufacturing services income	760	596	27%
Other income	19	22	-10%
Total Revenue	779	618	26%
EXPENDITURE			
Material & Power Costs	241	193	25%
Staff costs	176	149	18%
Other Expenses	104	69	53%
Material, Power, staff & other expenses	521	411	
EBITDA	258	207	25%
Interest & finance charges	7	8	-2%
Depreciation & Amortisation	71	59	21%
PBT	180	140	28%
Taxes	25	21	
NET PROFIT FOR THE PERIOD	155	119	30%
EPS - Basic	7.98	6.31	
EPS - Diluted	7.74	6.10	
Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers			



SYNGENE INTERNATIONAL LIMITED			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	Q3 FY 16	Q3 FY 15	Variance
INCOME			
Contract research and manufacturing services income	275	223	23%
Other income	6	6	-5%
Total Revenue	281	229	23%
EXPENDITURE			
Material & Power Costs	90	76	18%
Staff costs	61	52	17%
Other Expenses	36	22	62%
Material, Power, staff & other expenses	187	150	
EBITDA	94	79	20%
Interest & finance charges	1	3	-61%
Depreciation & Amortisation	25	21	20%
PBT	68	55	24%
Taxes	9	10	
NET PROFIT FOR THE PERIOD	59	45	31%
EPS - Basic	3.03	2.32	
EPS - Diluted	2.94	2.24	
Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers			



SYNGENE INTERNATIONAL LIMITED			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	Q3 FY 16	Q2 FY 16	Variance
INCOME			
Contract research and manufacturing services income	275	256	7%
Other income	6	6	-12%
Total Revenue	281	262	7%
EXPENDITURE			
Material & Power Costs	90	79	14%
Staff costs	61	57	5%
Other Expenses	36	39	-8%
Material, Power, staff & other expenses	187	175	
EBITDA	94	87	9%
Interest & finance charges	1	2	-48%
Depreciation & Amortisation	25	24	6%
PBT	68	61	11%
Taxes	9	9	
NET PROFIT FOR THE PERIOD	59	52	12%
EPS - Basic	3.03	2.70	
EPS - Diluted	2.94	2.61	
Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers			

