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

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

January 23, 2018

To,	To,
The Manager Listing	The Manager Listing
The BSE Limited	The 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**

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 approved the un-audited financial results as per Indian Accounting Standard (Ind-AS) along with the Limited Review Report for the quarter ended December 31, 2017.

In view of above, we are enclosing the following:

A. Un- audited financial results - Standalone and consolidated.
B. Limited Review Report - Standalone and consolidated.

The Company has incorporated wholly owned subsidiary, Syngene USA Inc., USA and has been operational from November 1, 2017. Hence, the Company has prepared consolidated financial results for the first time for the quarter and nine month ended December 31, 2017.

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

Further, the Board Meeting commenced at 5:30 pm and concluded at 6:30 pm.

Kindly take the above documents on record and acknowledge.

Thanking You,

Yours faithfully,
For **SYNGENE INTERNATIONAL LIMITED**

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

Syngene International Limited ★ Bangalore ★

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 31 December 2017	Preceding 3 months ended 30 September 2017	Corresponding 3 months ended in the previous year 31 December 2016	Year to date figures for current period ended 31 December 2017	Year to date figures for previous period ended 31 December 2016	Previous year ended 31 March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	a) Revenue from operations	3,877	3,352	3,321	10,140	9,096	12,009
	b) Other Income	116	164	146	452	468	707
	Total Income	**3,993**	**3,516**	**3,467**	**10,592**	**9,564**	**12,716**
2	**Expenses**						
	a) Cost of chemicals, reagents and consumables consumed	1,013	986	883	2,782	2,428	3,212
	b) (Increase)/ decrease in inventories	55	(186)	28	(221)	(18)	6
	c) Employee benefits expense	952	937	801	2,749	2,307	3,086
	d) Finance costs	51	52	68	156	147	175
	e) Depreciation and amortisation expense	350	303	288	972	832	1,143
	f) Other expenses	596	480	481	1,474	1,307	1,629
	Total expenses	**3,017**	**2,572**	**2,549**	**7,912**	**7,003**	**9,251**
3	**Profit before exceptional items and tax (1-2)**	976	944	918	2,680	2,561	3,465
4	Exceptional Items [refer note 3]	-	-	-	-	-	-
5	**Profit before tax (3-4)**	**976**	**944**	**918**	**2,680**	**2,561**	**3,465**
6	Tax expense	157	175	174	472	472	592
7	**Profit for the period / year (5-6)**	**819**	**769**	**744**	**2,208**	**2,089**	**2,873**
8	**Other comprehensive income**						
	(A) (i) Items that will not be reclassified to profit or loss	(7)	(7)	-	(21)	-	(28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	1	-	3	-	5
	(B) (i) Items that will be reclassified to profit or loss	497	2	180	585	455	1,074
	(ii) Income tax relating to items that will be reclassified to profit or loss	(101)	(3)	(13)	(122)	(72)	(203)
	Other comprehensive income for the period / year, net of tax	**390**	**(7)**	**167**	**445**	**383**	**848**
9	**Total comprehensive income for the period / year (7+8)**	**1,209**	**762**	**911**	**2,653**	**2,472**	**3,721**
10	Paid-up equity share capital (Face value of Rs.10 each)	2,000	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)	(not annualised)	(not annualised)	(annualised)
	a) Basic	4.14	3.88	3.80	11.19	10.70	14.71
	b) Diluted	4.13	3.87	3.76	11.16	10.58	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

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2017
		(Unaudited) refer note 2	(Unaudited) refer note 2
1	**Income**		
	a) Revenue from operations	3,877	10,140
	b) Other Income	116	452
	Total Income	**3,993**	**10,592**
2	**Expenses**		
	a) Cost of chemicals, reagents and consumables consumed	1,013	2,782
	b) (Increase)/ decrease in inventories	55	(221)
	c) Employee benefits expense	958	2,755
	d) Finance costs	51	156
	e) Depreciation and amortisation expense	350	972
	f) Other expenses	589	1,467
	Total expenses	**3,016**	**7,911**
3	**Profit before exceptional items and tax (1-2)**	**977**	**2,681**
4	Exceptional Items [refer note 3]	-	-
5	**Profit before tax (3-4)**	**977**	**2,681**
6	Tax expense	157	472
7	**Profit for the period / year (5-6)**	**820**	**2,209**
8	**Other comprehensive income**		
	(A) (i) Items that will not be reclassified to profit or loss	(7)	(21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	3
	(B) (i) Items that will be reclassified to profit or loss	497	585
	(ii) Income tax relating to items that will be reclassified to profit or loss	(101)	(122)
	Other comprehensive income for the period / year, net of tax	**390**	**445**
9	**Total comprehensive income for the period / year (7+8)**	**1,210**	**2,654**
10	Paid-up equity share capital (Face value of Rs.10 each)	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)
	a) Basic	4.14	11.19
	b) Diluted	4.13	11.16
	See accompanying notes to the financial results		

BSR & Co. LLP BANGALORE 560 071 CHARTERED ACCOUNTANTS

Syngene International Ltd., Bangalore

Notes :

1 The statement of unaudited standalone and consolidated financial results ("the Statements") of Syngene International Limited ('the Company') for the quarter and nine months ended 31 December 2017 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 23 January 2018. The above Statements have been subjected to limited review 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 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.

2 The Company has incorporated its wholly owned overseas subsidiary, Syngene USA Inc., USA ('the Subsidiary') during the quarter 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 quarter and nine months ended 31 December 2017. Accordingly, no comparative figures for consolidated financial results are required to be 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 nine months ended 31 December 2017, the Company has additionally written off net book value of assets aggregating to Rs. Nil and Rs. 47 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 claim for Business Interruption and has accordingly not recorded any claim arising therefrom at this stage.

4 The Group 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.

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

Kiran Mazumdar Shaw
Managing Director

Place :- Bangalore
Date :- 23 January 2018

BSR & 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

Limited Review report

Review report to
The Board of Directors of Syngene International Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Syngene International Limited ('the Company') for the quarter and nine months ended 31 December 2017 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').

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: 23 January 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

Limited Review report

Review Report to
The Board of Directors of Syngene International Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Syngene International Limited ('the Company'), and its subsidiary (Refer to Note 2 of the Statement), for the quarter and nine months ended 31 December 2017 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').

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: 23 January 2018