

Ref: Syn/Acts/CS/SE/Ltrs-BSE/NSE

April 26, 2016

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

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

Sub: Outcome of Board Meeting - Audited Financial Results for the Financial Year ended March 31, 2016 and Press Release

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) 2015, read with corresponding circulars and notifications issued thereunder by SEBI, we wish to inform you that the Board of Directors approved the Audited Financial Results for the Financial Year ended March 31, 2016, at its meeting held today, we enclose the following:

- Audited Financial Statements along with Auditors' Report for the financial year ended March 31, 2016.
- Form A (for Audit Report with Unmodified Opinion)
- Press Release

The above information is also hosted on the website of the company at www.syngeneintl.com

Further, Board Meeting commenced at 4:30 pm and concluded at 6:15 pm.
Kindly take the above documents on record and acknowledge.

Thanking You
Yours Faithfully

For Syngene International Limited

Mayank Verma

Mayank Verma
Company Secretary

E: Mayank.verma@syngeneintl.com

T: + 91 80 2808 2023



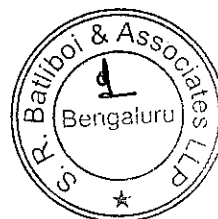
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SYNGENE INTERNATIONAL LIMITED

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 AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016						
Part I		(Rs. in Million)				
Sl. No.	Particulars	3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended 31.03.2015	Year ended 31.03.2016	Previous Year ended 31.03.2015
		(Audited) (Refer Note 6 below)	(Unaudited)	(Audited) (Refer Note 7 below)	(Audited)	(Audited)
1	Income from operations					
	a) Net sales/income from operations (net of excise duty)	3,262	2,751	2,469	10,856	8,427
	b) Other operating income	53	53	49	214	172
	Total income from operations	3,315	2,804	2,518	11,070	8,599
2	Expenses					
	a) Cost of chemicals, reagents and consumables consumed	821	826	667	3,148	2,493
	b) (Increase)/ decrease in inventories of finished goods and work-in-progress	78	(12)	(3)	(44)	(103)
	c) Employee benefits expense	746	605	528	2,503	2,019
	d) Depreciation and amortisation expenses	260	253	224	973	814
	e) Other expenses	639	445	492	1,885	1,379
	Total expenses	2,544	2,117	1,908	8,465	6,602
3	Profit from operations before other income and finance costs (1-2)	771	687	610	2,605	1,997
4	Other income	27	3	23	61	117
5	Profit from ordinary activities before finance costs (3+4)	798	690	633	2,666	2,114
6	Finance costs	10	12	4	84	79
7	Profit from ordinary activities after finance costs before Tax (5-6)	788	678	629	2,582	2,035
8	Tax expense	123	90	73	370	285
9	Net profit after tax for the period / year (7-8)	665	588	556	2,212	1,750
10	Paid-up equity share capital (Face value of Rs.10 each)	1,992	1,992	1,991	1,992	1,991
11	Reserves excluding revaluation reserves as per balance sheet				8,536	6,458
12	Earnings per share (of Rs.10 each) (not annualised) (Also refer note 5)					
	(a) Basic	3.43	3.03	2.88	11.40	9.20
	(b) Diluted	3.32	2.94	2.78	11.06	8.89
	See accompanying notes to the financial results					

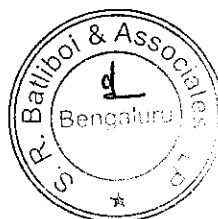


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STATEMENT OF ASSETS AND LIABILITIES		
	(Rs. in Million)	
Particulars	As At March 31, 2016 (Audited)	As At March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,992	1,991
(b) Reserves and surplus	8,536	6,458
Sub total - Shareholders' funds	10,528	8,449
2 Non - current liabilities		
(a) Long-term borrowings	7,252	186
(b) Deferred tax liability (Net)	48	49
(c) Other Long-term liabilities	526	647
(d) Long-term provisions	181	132
Sub total - Non - current liabilities	8,007	1,014
3 Current liabilities		
(a) Short-term borrowings	1,658	1,364
(b) Trade payables	744	692
(c) Other current liabilities	2,764	2,602
(d) Short-term provisions	194	94
Sub total - Current liabilities	5,360	4,752
TOTAL - EQUITY AND LIABILITIES	23,895	14,215
B ASSETS		
1 Non-current assets		
(a) Fixed assets and intangible assets, net	8,170	6,084
(b) Long-term loans and advances	1,423	1,142
(c) Other non-current assets	818	1,131
Sub total - Non-current assets	10,411	8,357
2 Current assets		
(a) Current investments	2,764	1,460
(b) Inventories	377	384
(c) Trade receivables	1,852	1,799
(d) Cash and cash equivalents	7,199	1,157
(e) Short-term loans and advances	319	338
(f) Other current assets	973	720
Sub total - Current assets	13,484	5,858
TOTAL - ASSETS	23,895	14,215

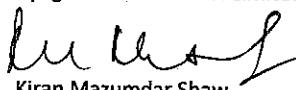


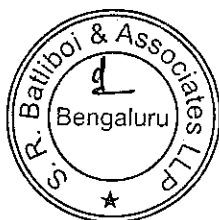
Notes :

- 1 The financial results of the Company for the year ended March 31, 2016 have been audited by the statutory auditors of the Company. The above results have been reviewed by the Audit Committee at its meeting on April 25, 2016 and approved by the Board of Directors of the Company at their meeting held on April 26, 2016.
- 2 On March 11, 2016, the Board of Directors, declared an interim dividend of Rs. 1 (10%) per equity share for the year ended March 31, 2016. The interim dividend has been subsequently paid.
- 3 The Company operates in a single business segment of providing Contract research and manufacturing services.
- 4 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.
- 5 During the quarter ended March 31, 2016 and 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.
- 6 The figures for quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2016 and the unaudited published year-to-date figures up to December 31, 2015 being the end of the third quarter of the financial year, which were subjected to limited review.
- 7 The figures for quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the audited year-to-date figures up to December 31, 2014, being the end of the third quarter of the financial year.
- 8 The Central Government in consultation with National Advisory Committee on Accounting Standards has amended Companies (Accounting Standards) Rules, 2016 ('principal rules'), vide notification issued by Ministry of Corporate Affairs dated and effective March 30, 2016. The Company believes that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rules, 2016 will apply for the accounting periods commencing on or after March 30, 2016. Hence, the Company has not applied the Companies (Accounting Standards) Rules, 2016 in the preparation of the financial results for the quarter and year ended March 31, 2016.
- 9 Prior period / year figures have been reclassified wherever required to conform to the classification of the current period/year.

Place :- Bengaluru
Date :- April 26, 2016

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


Kiran Mazumdar Shaw
Managing Director

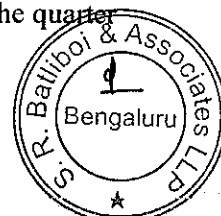


Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Syngene International Limited

1. We have audited the quarterly financial results of Syngene International Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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 financial results are free of material misstatement. 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 management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

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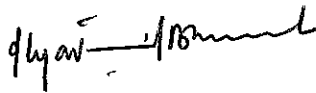


S.R. BATLIBOI & ASSOCIATES LLP

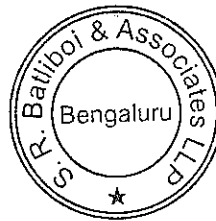
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For S.R. Batliboi & Associates LLP
ICAI Firm Registration Number: 101049W
Chartered Accountants

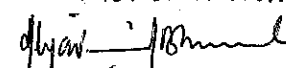


per Aditya Vikram Bhauwala
Partner
Membership Number: 208382

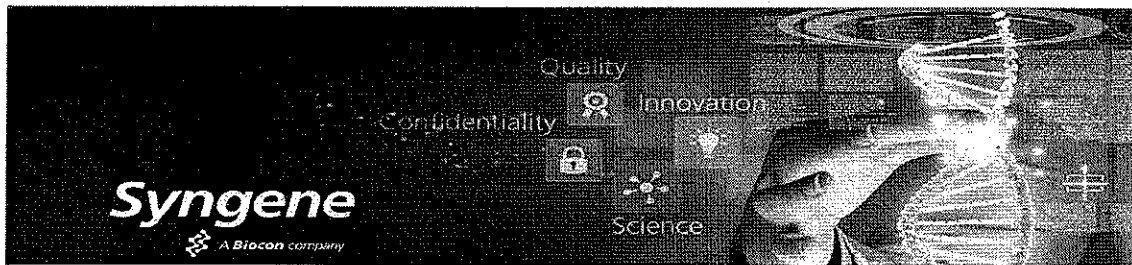


Place: Bengaluru
Date: April 26, 2016

FORM A (for audit report with unmodified opinion)

1	Name of the company	Syngene International Limited
2	Annual financial statements for the year ended	March 31, 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not applicable
5	To be signed by- 1. CEO/Managing Director JONATHAN HUNT 2. Chief Financial Officer CHINAPPA M.B. 3. Auditor of the Company ADITYA BHAWWALA 4. Audit Committee Chairman RUSSELL WAUS	 FOR S. R. BATLIBOI & ASSOCIATES LLP ICAI FIRM REGISTRATION NO. 101049W CHARTERED ACCOUNTANTS  PER ADITYA VIKRAM BHAUWALAT PARTNER ICAI MEMBERSHIP NO. 208382

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SYNGENE INTERNATIONAL LIMITED

FACT SHEET

March - 2016

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SYNGENE INTERNATIONAL LIMITED
BALANCE SHEET

(Rs. Crores)

	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	199	199
(b) Reserves and surplus	854	646
	1,053	845
Non-current liabilities		
(a) Long-term borrowings	725	19
(b) Deferred tax liability (net)	5	5
(c) Other long-term liabilities	53	65
(d) Long-term provisions	18	13
	801	102
Current liabilities		
(a) Short-term borrowings	166	137
(b) Trade payables	74	69
(c) Other current liabilities	276	260
(d) Short-term provisions	20	9
	536	475
TOTAL	2,390	1,422
ASSETS		
Non-current assets		
(a) Fixed assets	817	609
(b) Long term loans and advances	142	114
(c) Other non-current assets	82	113
	1,041	836
Current assets		
(a) Current investments	276	146
(b) Inventories	38	38
(c) Trade receivables	185	180
(d) Cash and cash equivalents	720	116
(e) Short term loans and advances	32	34
(f) Other current assets	98	72
	1,349	586
TOTAL	2,390	1,422

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SYNGENE INTERNATIONAL LIMITED
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	FY 16	FY 15	Variance
INCOME			
Contract research and manufacturing services income	1,086	843	29%
Other income	27	29	-5%
Total Revenue	1,113	872	28%
EXPENDITURE			
Material & Power Costs	342	266	28%
Staff costs	250	202	24%
Other Expenses	157	111	43%
Material, Power, staff & other expenses	749	579	
EBITDA	364	293	24%
Interest & finance charges	8	8	6%
Depreciation & Amortisation	98	81	20%
PBT	258	204	26%
Taxes	37	29	
NET PROFIT FOR THE PERIOD	221	175	26%
EPS - Basic	11.40	9.20	
EPS - Diluted	11.06	8.89	

Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers



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SYNGENE INTERNATIONAL LIMITED			
PROFIT & LOSS STATEMENT			
	(Rs. Crores)		
Particulars	Q4 FY 16	Q4 FY 15	Variance
INCOME			
Contract research and manufacturing services income	326	247	32%
Other income	8	7	10%
Total Revenue	334	254	31%
EXPENDITURE			
Material & Power Costs	100	73	36%
Staff costs	75	53	41%
Other Expenses	53	42	27%
Material, Power, staff & other expenses	228	168	
EBITDA	106	86	23%
Interest & finance charges	1	1	148%
Depreciation & Amortisation	26	22	16%
PBT	79	63	25%
Taxes	13	7	
NET PROFIT FOR THE PERIOD	66	56	18%
EPS - Basic	3.43	2.88	
EPS - Diluted	3.32	2.78	
Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers			



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SYNGENE INTERNATIONAL LIMITED			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	Q4 FY 16	Q3 FY 16	Variance
INCOME			
Contract research and manufacturing services income	326	275	19%
Other income	8	6	42%
Total Revenue	334	281	19%
EXPENDITURE			
Material & Power Costs	100	90	11%
Staff costs	75	61	23%
Other Expenses	53	36	50%
Material, Power, staff & other expenses	228	187	
EBITDA	106	94	12%
Interest & finance charges	1	1	-18%
Depreciation & Amortisation	26	25	3%
PBT	79	68	16%
Taxes	13	9	
NET PROFIT FOR THE PERIOD	66	59	13%
EPS - Basic	3.43	3.03	
EPS - Diluted	3.32	2.94	
Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers			



Syngene

Putting Science to Work

Confidentiality



Innovation



Science



EARNINGS RELEASE

Q4 FY 2015-16

For Immediate Release

Syngene delivers sustained growth in Q4 FY16

Revenue grows 31% to Rs 334 Cr; EBITA up by 23% to Rs 106 Cr

Bengaluru, April 26 2016: Commenting on the results, Mr. Jonathan Hunt, Chief Executive Officer - Syngene International Limited said, *"We are happy to report excellent revenue growth of 31% during Q4 FY16, with revenues growing from Rs 254 Cr in Q4 FY15 to Rs 334 Cr in Q4 FY16. This growth has been driven by robust performances within all three of our key business verticals; dedicated R&D centers, discovery services as well as development & manufacturing services."*

On a full year basis, I am happy to report strong revenue growth of 28%; this momentum, combined with our extensive capital investment plans, puts us "on-track" to achieve our mid-term revenue target for FY 18 and deliver excellent returns for our investors"

Quarterly Financial Highlights

All numbers in INR Cr except Margins

	Q4 FY16	Q4 FY15	YoY Change
Revenue	334	254	31%
EBITDA	106	86	23%
EBITDA Margin (%)	32	34	
PAT	66	56	18%
PAT Margin (%)	20	22	

FY 16 Financial Highlights

All numbers in INR Cr except Margins

	FY16	FY15	YoY Change
Revenue	1,113	872	28%
EBITDA	364	293	24%
EBITDA Margin (%)	33	34	
PAT	221	175	26%
PAT Margin (%)	20	20	

Business Update

Syngene's three business verticals - Dedicated R&D Centers, Discovery Services and Development & Manufacturing Services spearhead our growth and underpins our integrated service platform. Our flexible business model allows multiple entry points for our clients to engage with us thereby offering forward as well as backward integration opportunities on the discovery, development and manufacturing continuum.

During the quarter ended 31st March, 2016, we recorded a broad based growth across all the three verticals. We also raised a debt by way of ECB for USD 100 million for financing our upcoming Mangalore manufacturing facility as well as the other capex projects that are in various stages of implementation. Peter Bains stepped down as the CEO of Syngene on 31st March, 2016 and Jonathan assumed full charge from 1st April, 2016. Peter will continue to be on the Board of the company.

Key Business Highlights for FY16:

- Successful listing on BSE and NSE
- Client base increased to 256, up from 221 clients during FY 1415
- Successfully cleared three USFDA inspections without any 483s or major observations
- Jonathan Hunt assumed full charge as CEO from April 1, 2016
- Investments in ongoing capacity expansions and capability enhancements on track; major projects include the new Syngene Research Centre, Biologics manufacturing plant, formulations facility, viral testing and oligonucleotide pilot plants and a commercial scale manufacturing facility at Mangalore

Key Appointments

Dr. Jayashree Aiyar has been appointed as the Head of Biology. She holds a Ph.D. in Immunology from the All India Institute of Medical Sciences, New Delhi and has pursued her post-doctoral research at the California Institute of Technology and the University of California at Irvine. She has over 20 years of global experience as a molecular pharmacologist and has been associated with leading global organizations like AstraZeneca, Merck, Ambrx Inc. and Theravance.

Dr. Chetan Tamhankar has been appointed as the Head of Clinical Development Services. He holds a Ph.D. in Bio-pharmaceuticals and a Masters in Pharmacology from Mumbai University. He has more than 19 years of experience in life-sciences business spanning across CRO and healthcare sectors. He played an active role in healthcare startups and has held senior management roles in other leading CROs.

Madhur Vaidya has been appointed as the Head of Alliance Management. He holds a Post Graduate degree in Pharmaceutical Sciences from College of Pharmacy, University of New Mexico and an MBA in General Management from Cornell University's S. C. Johnson Graduate school of Management. He has extensive pharmaceutical industry experience having worked at Pfizer for 12 years and Amgen for 10 years.

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

Syngene

Putting Science to Work

Confidentiality



Innovation



Science



EARNINGS RELEASE

Q4 FY 2015-16

Earnings Call

The company will conduct a 45 minutes long call at 11:00 AM IST on April 27, 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 till May 7, 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 FY2016, Syngene serviced 256 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
Dinesh Iyer ☎: +91 80 2808 3912 📞: +91 99866 91350 Fax: +91 80 2852 3423 ✉: dinesh.lyer@syngeneintl.com	Sandeep Nair ☎: +91 80 2808 5476 📞: +91 88843 67776 Fax: +91 80 2852 3423 ✉: sandeep.nair@syngeneintl.com

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.