

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

Syngene

Syngene International Limited

Biocon Park SEZ, Bommasandra IV Phase,
Jigani Link Road, Bangalore 560099, India.
T +91 80 2808 2808
F +91 80 4014 3150 / 2852 3423
CIN No. L85110KA1993PLC014937

October 20, 2016

www.syngeneintl.com

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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Dear Sir/Madam,

Sub: Outcome of Board Meeting - Un-Audited Financial Results for the Quarter and Half Year ended September 30, 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 has approved the Un-Audited Financial Results as per Indian Accounting Standard (Ind-AS) along with the Limited Review Report for the Quarter and Half Year ended September 30, 2016 at its meeting held today, we are enclosing the following:

- Un-Audited Financial Statements for the quarter and half year ended September 30, 2016.
- Limited Review Report.
- Press Release.

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

Further, Board Meeting commenced at 4:30 pm and concluded at 6:00 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

M: +91 97399 04949

T: + 91 80 6775 8781



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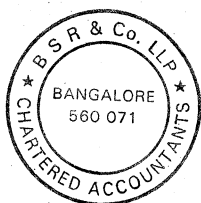
SYNGENE INTERNATIONAL LIMITED

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 HALF YEAR ENDED 30 SEPTEMBER 2016

Sl. No.	Particulars	(Rs. in million, except per share data)					
		3 months ended 30 September 2016	Preceding 3 months ended 30 June 2016	Corresponding 3 months ended in the previous year 30 September 2015	Year to date figures for current period ended 30 September 2016	Year to date figures for the previous period ended 30 September 2015	Previous year ended 31 March 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations						
	a) Net sales/income from operations	2,947	2,692	2,561	5,639	4,844	10,856
	b) Other operating income	83	53	53	136	107	214
	Total income from operations	3,030	2,745	2,614	5,775	4,951	11,070
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	816	729	781	1,545	1,501	3,148
	b) Changes in inventories of finished goods and work-in-progress	(31)	(15)	(45)	(46)	(110)	(44)
	c) Employee benefits expense	767	739	572	1,506	1,147	2,493
	d) Depreciation and amortisation expense	278	266	238	544	460	973
	e) Other expenses	422	404	493	826	816	1,669
	Total expenses	2,252	2,123	2,039	4,375	3,814	8,239
3	Profit from operations before other income and finance costs (1-2)	778	622	575	1,400	1,137	2,831
4	Other income	163	159	10	322	31	63
5	Profit from ordinary activities before finance costs (3+4)	941	781	585	1,722	1,168	2,894
6	Finance costs	27	52	22	79	62	84
7	Profit from ordinary activities before tax (5-6)	914	729	563	1,643	1,106	2,810
8	Tax expense	167	131	78	298	155	402
9	Net profit for the period / year (7-8) [Refer note 2(a)]	747	598	485	1,345	951	2,408
10	Other comprehensive income	303	(87)	(40)	216	(71)	6
11	Total comprehensive income, net of tax (9+10)	1,050	511	445	1,561	880	2,414
12	Paid-up equity share capital (Face value of Rs.10 each)	2,000	2,000	2,000	2,000	2,000	2,000
13	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						8,247
14	Earnings per share (of Rs.10 each) (not annualised)						
	a) Basic	3.81	3.08	2.49	6.86	4.89	12.39
	b) Diluted	3.77	3.03	2.45	6.79	4.81	12.19
	See accompanying notes to the financial results						

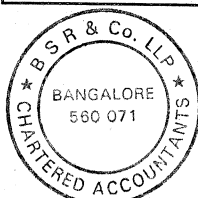


SYNGENE INTERNATIONAL LIMITED

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STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 30 September 2016	As at 31 March 2016
	(Unaudited)	(Unaudited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,682	5,743
Capital work-in-progress	2,478	2,368
Intangible assets	169	59
Financial assets		
Other financial assets	952	657
Deferred tax assets (net)	680	717
Current tax assets (net)	351	355
Other non-current assets	416	329
Total	11,728	10,228
Current assets		
Inventories	354	377
Financial assets		
Investments	2,984	2,766
Trade receivables	1,894	1,852
Cash and cash equivalents	302	3,873
Bank Balances other than above	6,299	3,326
Other financial assets	1,263	834
Other current assets	466	319
Total	13,562	13,347
Total assets	25,290	23,575
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,000	2,000
Other equity	9,882	8,247
Total (Refer note 2(b))	11,882	10,247
LIABILITIES		
Non - current liabilities		
Financial liabilities		
Borrowings	7,282	7,252
Provisions	216	181
Other non-current liabilities	520	535
Total	8,018	7,968
Current liabilities		
Financial liabilities		
Borrowings	1,946	1,658
Trade payables	1,031	744
Other financial liabilities	451	184
Provisions	86	75
Other current liabilities	1,712	2,580
Current tax liabilities (net)	164	119
Total	5,390	5,360
Total	25,290	23,575



Notes :

- 1 The unaudited financial results of the Company for the quarter and half year ended 30 September 2016 in respect of Syngene International Limited ('the Company') have been reviewed by the Audit Committee at its meeting on 19 October 2016 and approved by the Board of Directors of the Company at their meeting held on 20 October 2016. The above results have been subjected to limited review by the statutory auditors of the Company. The reports of the statutory auditors are 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 corresponding figures of 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 half year ended 30 September 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 half year ended 30 September 2015 and year ended 31 March 2016 are presented below:

(Rs. in million)			
Net profit reconciliation	Corresponding 3 months ended in the previous year 30 September 2015	Year to date figures for the previous period ended 30 September 2015	Previous year ended 31 March 2016
Profit after tax (PAT) as per previous GAAP	523	959	2,212
Impact of derivative accounting	(47)	(13)	220
Employee benefits expense (share based payments, actuarial gains/losses)	3	5	10
Other adjustments	(1)	(2)	1
Income tax impact of above adjustments	7	2	(35)
PAT as per Ind AS [A]	485	951	2,408
<i>Other comprehensive income (OCI):</i>			
Effective portion of cash flow hedges	(36)	(63)	22
Actuarial loss on defined benefit obligations (Gratuity)	(4)	(8)	(16)
Sub-total [B]	(40)	(71)	6
Total comprehensive income [A+B]	445	880	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:

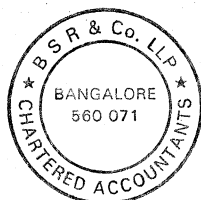
(Rs. in million)	
Equity reconciliation	As at 31 March 2016
Total equity under previous GAAP	10,528
Impact of derivative accounting	(358)
Other adjustments	(7)
Income tax impact of above adjustments	84
Total equity as per Ind AS	10,247

- 3 The Company operates in a single segment of providing Contract Research and Manufacturing Services.
- 4 The Company acquired the Intellectual Property Rights in System Biology and Pharma Services Practice along with a team of data scientists from Strand Life Sciences Private Limited with effect from August 1, 2016.
- 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 :- 20 October 2016



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 3980 6000
Fax: + 91 80 3980 6999

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 half year ended 30 September 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 half year ended 30 September 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 20 October 2015 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 half year ended 30 September 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.

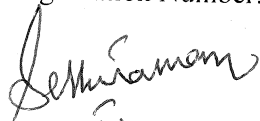
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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: 20 October 2016

Syngene

Putting Science to Work

Confidentiality

Quality

Innovation

Science

EARNINGS RELEASE

Q2 FY 2016-17

For Immediate Release

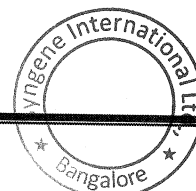
Syngene registers strong top and bottom line growth in Q2 FY17

Signs Strategic collaboration with Amgen Inc.; Acquires Bioinformatics assets of Strand Life Sciences

Bengaluru, October 20, 2016: Commenting on the results, Mr. Jonathan Hunt, Chief Executive Officer - Syngene International Limited said, *"We are happy to announce that Q2 FY17 has been a good quarter for Syngene with our top and bottom lines recording strong growth. We also signed a strategic collaboration with Amgen Inc for setting up a dedicated R&D center that will have Syngene scientists working closely with Amgen's global scientific teams on cutting edge small and large molecule research. This is a validation of Syngene's scientific capabilities and expertise. We also acquired the bioinformatics assets of Strand Life Sciences along with a team of expert data scientists which strengthens our data analytics capabilities and opens new avenues for providing value added services to our clients."*

Quarterly Financial Highlights

	Q2 FY17	All numbers in INR Cr except Margins	
		Q2 FY16	YoY Change (%)
Revenue	319	262	22
EBITDA	122	82	49
EBITDA Margin (%)	38	31	
PAT	75	48	55
PAT Margin (%)	23	18	



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EARNINGS RELEASE

Q2 FY 2016-17

Year to Date Financial Highlights

	H1 FY17	H1 FY16	YoY Change (%)
Revenue	610	498	22
EBITDA	226	163	39
EBITDA Margin (%)	37	33	
PAT	134	95	41
PAT Margin (%)	22	19	

Business Update

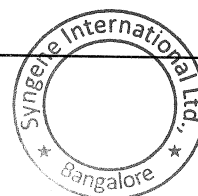
Syngene's business is categorized into three verticals - Dedicated R&D Centers, Discovery Services and Development & Manufacturing Services. Its flexible 'plug-and-play' business model allows it to offer a range of services ranging from a single component service to a cluster of service to a fully integrated discovery-development service depending on the requirement of the client.

During the quarter, Syngene's growth was driven by its discovery and dedicated R&D Center businesses. Its dedicated R&D Center vertical added a new dedicated facility for Amgen Inc. This dedicated facility, called Syngene Amgen Research & Development Centre (SARC), will have a team of over 100 Syngene scientists conducting integrated drug discovery and development projects in both biotechnology and small molecule medicines for Amgen.

Syngene also acquired the bioinformatics services of Strand Life Sciences along with a team of data scientists. This deal gives Syngene access to sophisticated NGS (New Generation Sequencing) analytics platforms and the advanced Heptox Virtual Liver platform and the Sarchitect (Cheminformatics) platforms. It also strengthens Syngene's in-house data analytics capabilities and sets the base for offering new services such as translational R&D, predictive toxicology and pre-emptive target validation in future.

Key Appointment:

Dr. Kas Subramanian joins Syngene from Strand Life Sciences as Head – Bioinformatics. Kas holds a M.S in Chemical Engineering from the State University of New York at Buffalo and has done his Ph.D. in Biomedical Engineering from Johns Hopkins University. He has over a decade of experience in modelling biological systems and was elected a Fellow of the Indian National Academy of Engineering (INAE) in December 2015. His interests lie in the field of ADMET modelling and molecule design using machine learning and systems biology techniques. Prior to joining Syngene, Kas headed the scientific and technical programs at Strand Life Sciences as its Chief Scientific Officer.



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EARNINGS RELEASE

Q2 FY 2016-17

Note on New Accounting Standard

The financials for Q2 FY17 are as per the new Ind-AS (Indian Accounting Standard). The previous year financials have also been restated under the new accounting standards. As a result, the PAT for Q2 FY16 is Rs 48 Cr. This decrease is primarily on account of Mark-to-Market adjustments on forex contracts.

Encl.: Fact Sheet - Standalone Income Statement and Balance Sheet (Ind-AS)

Earnings Call

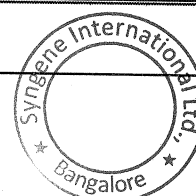
The company will conduct a 45 minutes long call at 3.00 pm IST on 21st October, 2016 where the senior management will discuss the company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled 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 30th October, 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
Chanderlekha Nayar P: +91 80 6775 8821 M: +91 7259192001 Fax: +91 80 2852 3423 E: chanderlekha.nayar@syngeneintl.com	Sandeep Nair P: +91 80 6775 8775 M: +91 88843 67776 Fax: +91 80 2852 3423 E: sandeep.nair@syngeneintl.com



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EARNINGS RELEASE

Q2 FY 2016-17

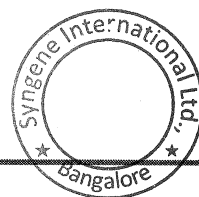
Disclaimer: Certain of the statements that may be made or discussed at the conference call may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Syngene International Limited ("Syngene") and its 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

September - 2016



SYNGENE INTERNATIONAL LIMITED
BALANCE SHEET

(Rs. Crores)

	Sept 30, 2016	March 31, 2016
ASSETS		
Non-current assets		
Property, plant and equipment	668	574
Capital work-in-progress	248	237
Intangible assets	17	6
Financial assets		
Other financial assets	95	66
Deferred tax assets (net)	68	71
Current tax assets (net)	35	36
Other non-current assets	42	33
Total	1,173	1,023
Current assets		
Inventories	35	38
Financial assets		
Investments	298	277
Trade receivables	190	185
Cash and cash equivalents	30	387
Bank Balances other than above	630	333
Other financial assets	126	83
Other current assets	47	32
Total	1,356	1,335
Total assets	2,529	2,358
EQUITY AND LIABILITIES		
Equity		
Equity share capital	200	200
Other equity	988	825
Total	1,188	1,025
LIABILITIES		
Non - current liabilities		
Financial liabilities		
Borrowings	728	725
Provisions	22	18
Other non-current liabilities	52	54
Total	802	797
Current liabilities		
Financial liabilities		
Borrowings	195	166
Trade payables	103	74
Other financial liabilities	45	18
Provisions	9	8
Other current liabilities	171	258
Current tax liabilities (net)	16	12
Total	539	536
Total	2,529	2,358

Note: a) The Amounts are arrived in compliance with Indian Accounting Standards (Ind AS)



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SYNGENE INTERNATIONAL LIMITED
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q2 FY 17	Q2 FY 16	Variance
INCOME			
Revenue from operations	303	261	16%
Other income	16	1	1530%
Total Revenue	319	262	22%
EXPENDITURE			
Material & Power Costs	87	79	10%
Staff costs	77	57	34%
Other Expenses	33	44	-23%
Material, Power, staff & other expenses	197	180	
EBITDA	122	82	49%
Interest & finance charges	3	2	23%
Depreciation & Amortisation	28	24	17%
PBT	91	56	63%
Taxes	16	8	
NET PROFIT FOR THE PERIOD	75	48	55%
EPS - Basic	3.81	2.49	
EPS - Diluted	3.77	2.45	

Note: a) The figures are rounded off to the nearest crore, percentages are based on absolute numbers
b) The Amounts are arrived in compliance with Indian Accounting Standards (Ind AS)



SYNGENE INTERNATIONAL LIMITED
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q2 FY 17	Q1 FY 17	Variance
INCOME			
Revenue from operations	303	274	11%
Other income	16	16	3%
Total Revenue	319	290	10%
EXPENDITURE			
Material & Power Costs	87	79	9%
Staff costs	77	74	4%
Other Expenses	33	32	4%
Material, Power, staff & other expenses	197	185	
EBITDA	122	105	16%
Interest & finance charges	3	5	-48%
Depreciation & Amortisation	28	27	5%
PBT	91	73	25%
Taxes	16	13	
NET PROFIT FOR THE PERIOD	75	60	25%
EPS - Basic	3.81	3.08	
EPS - Diluted	3.77	3.03	

Note: a) The figures are rounded off to the nearest crore, percentages are based on absolute numbers
b) The Amounts are arrived in compliance with Indian Accounting Standards (Ind AS)



SYNGENE INTERNATIONAL LIMITED
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	H1 FY 17	H1 FY 16	Variance
<u>INCOME</u>			
Revenue from operations	578	495	17%
Other income	32	3	939%
Total Revenue	610	498	22%
<u>EXPENDITURE</u>			
Material & Power Costs	167	151	10%
Staff costs	151	115	31%
Other Expenses	66	69	-5%
Material, Power, staff & other expenses	384	335	
EBITDA	226	163	39%
Interest & finance charges	8	5	27%
Depreciation & Amortisation	54	47	18%
PBT	164	111	48%
Taxes	30	16	
NET PROFIT FOR THE PERIOD	134	95	41%
EPS - Basic	6.86	4.89	
EPS - Diluted	6.79	4.81	

Note: a) The figures are rounded off to the nearest crore, percentages are based on absolute numbers
b) The Amounts are arrived in compliance with Indian Accounting Standards (Ind AS)

