

Syngene International Limited

Biocon Special Economic Zone
Biocon Park, Plot No. 2 & 3
Bommasandra Industrial Area
Bommasandra IV Phase, Jigani Link Road
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CIN No. L85110KA1993PLC014937
www.syngeneintl.com

January 22, 2019

To, The Manager, BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001 Scrip Code: 539268	To, The Manager, National Stock Exchange of India Limited Corporate Communication Department Bandra (EAST), Mumbai – 400 051 Scrip Symbol: SYNGENE
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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 i.e. January 22, 2019, has approved the un-audited standalone and consolidated financial results as per Indian Accounting Standard (Ind-AS) along with the Limited Review Report for the Quarter ended December 31, 2018.

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 above information will also be available on the 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

Mayank Verma
Company Secretary and Compliance Officer



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 2018

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 31 December 2018	Preceding 3 months ended 30 September 2018	Corresponding 3 months ended in the previous year 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Previous year ended 31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	4,671	4,186	3,877	12,917	10,140	14,231
	b) Other Income	173	182	116	543	452	618
	Total Income	4,844	4,368	3,993	13,460	10,592	14,849
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	1,262	1,061	1,013	3,691	2,782	3,952
	b) Changes in inventories of finished goods and work-in-progress	164	42	55	126	(221)	(135)
	c) Employee benefits expense	1,166	1,130	952	3,352	2,749	3,769
	d) Finance costs	82	82	51	243	156	227
	e) Depreciation and amortisation expense	429	399	350	1,201	972	1,314
	f) Other expenses	680	638	746	2,048	1,904	2,740
	g) Foreign exchange fluctuation (gain)/loss, net	(4)	50	(150)	(60)	(430)	(739)
	Total expenses	3,779	3,402	3,017	10,601	7,912	11,128
3	Profit before tax and exceptional item (1-2)	1,065	966	976	2,859	2,680	3,721
4	Exceptional item [refer note 3]	-	-	-	-	-	-
5	Profit before tax (3-4)	1,065	966	976	2,859	2,680	3,721
6	Tax expense	198	184	157	550	472	670
7	Profit for the period / year (5-6)	867	782	819	2,309	2,208	3,051
8	Other comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	(10)	(10)	(7)	(56)	(21)	(10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	3	1	13	3	2
	(B) (i) Items that will be reclassified to profit or loss	1,804	(1,679)	497	(1,592)	585	133
	(ii) Income tax relating to items that will be reclassified to profit or loss	(408)	394	(101)	367	(122)	(38)
	Other comprehensive income for the period / year, net of taxes	1,388	(1,292)	390	(1,268)	445	87
9	Total comprehensive income for the period / year (7+8)	2,255	(510)	1,209	1,041	2,653	3,138
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'						15,201
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	4.37	3.95	4.14	11.67	11.19	15.46
	b) Diluted	4.36	3.94	4.13	11.64	11.16	15.41
	See accompanying notes to the financial results						



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018							(Rs. in million, except per share data)
Sl. No.	Particulars	3 months ended 31 December 2018	Preceding 3 months ended 30 September 2018	Corresponding 3 months ended in the previous year 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Previous year ended 31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	4,671	4,186	3,877	12,917	10,140	14,231
	b) Other Income	173	182	116	543	452	618
	Total Income	4,844	4,368	3,993	13,460	10,592	14,849
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	1,262	1,061	1,013	3,691	2,782	3,952
	b) Changes in inventories of finished goods and work-in-progress	164	42	55	126	(221)	(135)
	c) Employee benefits expense	1,189	1,149	958	3,415	2,755	3,796
	d) Finance costs	82	82	51	243	156	227
	e) Depreciation and amortisation expense	429	399	350	1,201	972	1,314
	f) Other expenses	654	617	739	1,977	1,897	2,709
	g) Foreign exchange fluctuation (gain)/loss, net	(4)	50	(150)	(60)	(430)	(739)
	Total expenses	3,776	3,400	3,016	10,593	7,911	11,124
3	Profit before tax and exceptional item (1-2)	1,068	968	977	2,867	2,681	3,725
4	Exceptional item [refer note 3]	-	-	-	-	-	-
5	Profit before tax (3-4)	1,068	968	977	2,867	2,681	3,725
6	Tax expense	198	185	157	552	472	671
7	Profit for the period / year (5-6)	870	783	820	2,315	2,209	3,054
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(10)	(10)	(7)	(56)	(21)	(10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	3	1	13	3	2
	(B) (i) Items that will be reclassified to profit or loss	1,804	(1,679)	497	(1,592)	585	133
	(ii) Income tax relating to items that will be reclassified to profit or loss	(408)	394	(101)	367	(122)	(38)
	Other comprehensive income for the period / year, net of taxes	1,388	(1,292)	390	(1,268)	445	87
9	Total comprehensive income for the period / year (7+8)	2,258	(509)	1,210	1,047	2,654	3,141
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'						15,204
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	4.39	3.96	4.14	11.70	11.19	15.47
	b) Diluted	4.38	3.94	4.13	11.67	11.16	15.43
	See accompanying notes to the financial results						



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 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 22 January 2019. 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 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The consolidated financial results include the financial results of the parent company Syngene International Limited and the financial result of the wholly owned subsidiary Syngene USA Inc. 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 had recorded a loss of Rs. 1,032 million arising from such incident till 31 March 2018. The Company has recorded a further loss of Rs. 23 million during the nine months ended 31 December 2018. 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 Ind AS 115: Revenues from Contracts with Customers establishes a five-step approach to revenue recognition that includes identifying contracts with customers, identifying performance obligations, determining transaction prices, allocating transaction prices to performance obligations, and recognising revenue when or as performance obligations are satisfied. The adoption of this Standard did not have a material impact on the Revenue from Operations and results for the quarter and nine months ended 31 December 2018. Comparative periods were not restated given the Group adopted the standard using the cumulative effect approach.

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.

Place :- Bangalore

Date :- 22 January 2019

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



Kiran Mazumdar Shaw
Managing Director



B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
Fax +91 80 7134 7999

Limited Review report

To
Board of Directors of Syngene International Limited

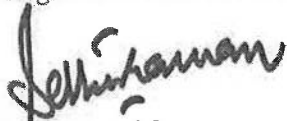
We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Syngene International Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing 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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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: Chennai
Date: 22 January 2019

BSR & Co. LLP

Chartered Accountants

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11-12/1, B Block, 2nd Floor
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Bangalore 560 071 India

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Limited Review report

To
Board of Directors of Syngene International Limited

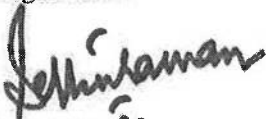
We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Syngene International Limited ('the Company'), and its subsidiary (Refer to Note 2 of the Statement) (collectively referred to as 'the Group'), for the quarter ended 31 December 2018 and year-to-date for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing 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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for BSR & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022



S. Sethuraman

Partner
Membership Number: 203491

Place: Chennai
Date: 22 January 2019