

Ref: Syn/CS/SE/BM/July/2019-20/38

July 24, 2019

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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Sub: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors at its meeting held today, has considered and approved the following:

Financial Results:

- Un-audited financial results (consolidated and standalone) as per Indian Accounting Standards (Ind-AS) for the quarter ended June 30, 2019. A copy of the un-audited financial results along with the Limited Review Reports is enclosed herewith.

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

Further, the Board Meeting commenced at 1:00 pm and concluded at 3:50 pm.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **SYNGENE INTERNATIONAL LIMITED**



Priyadarshini Mahapatra

Company Secretary & Compliance Officer

Enclosed:

- Financial results (consolidated and standalone).
- Limited Review Reports (consolidated and standalone)



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 ENDED 30 JUNE 2019

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended	Preceding	Corresponding 3	Previous year ended
		30 June 2019	3 months ended 31 March 2019	months ended in the previous year 30 June 2018	31 March 2019
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	4,209	5,339	4,060	18,256
	b) Other Income	205	208	188	751
	Total Income	4,414	5,547	4,248	19,007
2	Expenses				
	a) Cost of chemicals, reagents and consumables consumed	1,123	1,362	1,368	5,053
	b) Changes in inventories of finished goods and work-in-progress	(68)	134	(80)	260
	c) Employee benefits expense	1,305	1,302	1,056	4,654
	d) Finance costs	71	80	79	323
	e) Depreciation and amortisation expense	474	441	373	1,642
	f) Other expenses	655	866	730	2,914
	g) Foreign exchange fluctuation (gain)/loss, net	(16)	79	(106)	19
	Total expenses	3,544	4,264	3,420	14,865
3	Profit before tax and exceptional item (1-2)	870	1,283	828	4,142
4	Exceptional Item [refer note 3]	-	-	-	-
5	Profit before tax (3-4)	870	1,283	828	4,142
6	Tax expense	151	285	168	835
7	Profit for the period / year (5-6)	719	998	660	3,307
8	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	(8)	11	(36)	(45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	(2)	8	11
	(B) (i) Items that will be reclassified to profit or loss	(164)	773	(1,717)	(819)
	(ii) Income tax relating to items that will be reclassified to profit or loss	26	(216)	381	151
	Other comprehensive income for the period / year, net of taxes	(144)	566	(1,364)	(702)
9	Total comprehensive income for the period / year (7+8)	575	1,564	(704)	2,605
10	Paid-up equity share capital (Face value of Rs.10 each)	4,000	2,000	2,000	2,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				17,672
12	Earnings per share (of Rs.10 each) [refer note 6]	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	1.81	2.52	1.67	8.36
	b) Diluted	1.80	2.51	1.66	8.34
	See accompanying notes to the financial results				



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 30 June 2019	Preceding 3 months ended 31 March 2019	Corresponding 3 months ended in the previous year 30 June 2018	Previous year ended 31 March 2019
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	4,209	5,339	4,060	18,256
	b) Other Income	205	208	188	751
	Total Income	4,414	5,547	4,248	19,007
2	Expenses				
	a) Cost of chemicals, reagents and consumables consumed	1,123	1,362	1,368	5,053
	b) Changes in inventories of finished goods and work-in-progress	(68)	134	(80)	260
	c) Employee benefits expense	1,322	1,312	1,077	4,727
	d) Finance costs	71	80	79	323
	e) Depreciation and amortisation expense	474	441	373	1,642
	f) Other expenses	637	852	706	2,829
	g) Foreign exchange fluctuation (gain)/loss, net	(16)	79	(106)	19
	Total expenses	3,543	4,260	3,417	14,853
3	Profit before tax and exceptional item (1-2)	871	1,287	831	4,154
4	Exceptional Item [refer note 3]	-	-	-	-
5	Profit before tax (3-4)	871	1,287	831	4,154
6	Tax expense	151	286	169	838
7	Profit for the period / year (5-6)	720	1,001	662	3,316
8	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	(8)	11	(36)	(45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	(2)	8	11
	(B) (i) Items that will be reclassified to profit or loss	(164)	773	(1,717)	(819)
	(ii) Income tax relating to items that will be reclassified to profit or loss	26	(216)	381	151
	Other comprehensive income for the period / year, net of taxes	(144)	566	(1,364)	(702)
9	Total comprehensive income for the period / year (7+8)	576	1,567	(702)	2,614
10	Paid-up equity share capital (Face value of Rs.10 each)	4,000	2,000	2,000	2,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				17,684
12	Earnings per share (of Rs.10 each) [refer note 6]				
	a) Basic	(not annualised) 1.82	(not annualised) 2.53	(not annualised) 1.67	(annualised) 8.39
	b) Diluted	1.81	2.52	1.66	8.36
	See accompanying notes to the financial results				

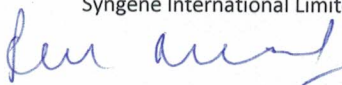


Notes :

- 1 The statement of unaudited standalone and consolidated financial results ("the Statements") of Syngene International Limited ('the Company') for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 24 July 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. 1,055 million arising from such incident till 31 March 2019. 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 116 - Leases: Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" on all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The effect of this adoption did not have a material impact on the results for the quarter ended 30 June 2019.
- 5 The standalone and consolidated figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the third quarter of the previous financial year, which were subjected to limited review.
- 6 The Company has allotted 200,000,000 equity shares of Rs. 10/- each fully paid up as bonus shares on 13 June 2019 in the ratio of 1:1 [one equity share of Rs. 10 /- each for every one equity share of Rs. 10 /- each held in the Company as on the record date i.e. 12 June 2019) by capitalisation of balances in general reserve and retained earnings. In accordance with Ind AS 33, Earnings per share, the earnings per share data has been retrospectively adjusted to give effect to the bonus issue for all periods presented.
- 7 The Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 8 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 :- 24 July 2019



B S R & Co. LLP

Chartered Accountants

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Limited Review report

To
Board of Directors of Syngene International Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Syngene International Limited for the quarter ended 30 June 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 the 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financials results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



B S R & Co. LLP

Syngene International Limited

Limited Review report (continued)

5. 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 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

UDIN: 19203491AAAABH1846

Place: Bangalore

Date: 24 July 2019

B S R & Co. LLP

Chartered Accountants

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Limited Review report

To
Board of Directors of Syngene International Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Syngene International Limited ("the Parent") and its subsidiary (Refer to Note 2 of the Statement) (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Syngene International Limited
 - ii. Syngene USA Inc.
 - iii. Syngene Employees Welfare Trust
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Co. LLP

Syngene International Limited

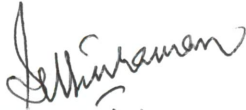
Limited Review report (continued)

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 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

UDIN: 19203491AAAABI4904

Place: Bangalore

Date: 24 July 2019