



Ref: Syn/CS/SE/BM/2020-21/July/39

Syngene International Limited

Biocon SEZ, Biocon Park, Plot No. 2 &
3, Bommasandra Industrial Area, IV
Phase, Jigani Link Road, Bengaluru
560 099, Karnataka, India
T +91 80 6891 8000
F +91 80 6891 8808
CIN: L85110KA1993PLC01493
www.syngeneintl.com

July 21, 2020

To, The Manager Listing BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001	To, The Manager Listing National Stock Exchange of India Limited Corporate Communication Department 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) 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, 2020. A copy of the un-audited financial results along with the Limited Review Reports is enclosed herewith.

Modification to the Company's Restricted Stock Unit Long Term Incentive Plan FY 2020:

- To seek the approval of shareholders by way of Postal Ballot/e-voting, to make modifications to Syngene International Limited-Restricted Stock Unit (RSU) Long Term Incentive Plan FY 2020.

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

Further, the Board Meeting commenced at 06:45 pm and concluded at 09:48 pm.

Kindly take the above information on record and acknowledge.

Thanking You,



Yours faithfully,

For **SYNGENE INTERNATIONAL LIMITED**

PRIYADARSHI
NI
MAHAPATRA

Digitally signed by
PRIYADARSHINI
MAHAPATRA
Date: 2020.07.21
21:52:37 +05'30'

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 2020

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 30 June 2020	Preceding 3 months ended 31 March 2020	Corresponding 3 months ended in the previous year 30 June 2019	Previous year ended 31 March 2020
		(Unaudited)	(Audited) (Refer note 4)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	4,202	6,073	4,209	20,119
	b) Other Income	153	205	205	816
	Total Income	4,355	6,278	4,414	20,935
2	Expenses				
	a) Cost of chemicals, reagents and consumables consumed	927	1,365	1,123	5,186
	b) Changes in inventories of finished goods and work-in-progress	(30)	77	(68)	8
	c) Employee benefits expense	1,365	1,615	1,305	5,722
	d) Finance costs	74	93	71	346
	e) Depreciation and amortisation expense	661	623	474	2,193
	f) Other expenses	665	973	655	3,180
	g) Foreign exchange fluctuation (gain)/loss, net	33	6	(16)	(144)
	Total expenses	3,695	4,752	3,544	16,491
3	Profit before tax and exceptional item (1-2)	660	1,526	870	4,444
4	Exceptional item [refer note 3]	-	-	-	(713)
5	Profit before tax (3-4)	660	1,526	870	5,157
6	Tax expense [refer note 3]	82	326	151	1,042
7	Profit for the period / year (5-6)	578	1,200	719	4,115
8	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	6	46	(8)	23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(10)	2	(5)
	(B) (i) Items that will be reclassified to profit or loss	368	(1,712)	(164)	(2,388)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(100)	336	26	454
	Other comprehensive income for the period / year, net of taxes	273	(1,340)	(144)	(1,916)
9	Total comprehensive income for the period / year (7+8)	851	(140)	575	2,199
10	Paid-up equity share capital (Face value of Rs.10 each)	4,000	4,000	4,000	4,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				17,741
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	1.46	3.02	1.81	10.36
	b) Diluted	1.45	3.01	1.80	10.33
	See accompanying notes to the financial results				

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 ENDED 30 JUNE 2020

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 30 June 2020	Preceding 3 months ended 31 March 2020	Corresponding 3 months ended in the previous year 30 June 2019	Previous year ended 31 March 2020
		(Unaudited)	(Audited) (Refer note 4)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	4,216	6,073	4,209	20,119
	b) Other Income	153	205	205	816
	Total Income	4,369	6,278	4,414	20,935
2	Expenses				
	a) Cost of chemicals, reagents and consumables consumed	927	1,365	1,123	5,186
	b) Changes in inventories of finished goods and work-in-progress	(30)	77	(68)	8
	c) Employee benefits expense	1,404	1,641	1,322	5,804
	d) Finance costs	74	93	71	346
	e) Depreciation and amortisation expense	661	623	474	2,193
	f) Other expenses	637	943	637	3,086
	g) Foreign exchange fluctuation (gain)/loss, net	33	6	(16)	(144)
	Total expenses	3,706	4,748	3,543	16,479
3	Profit before tax and exceptional item (1-2)	663	1,530	871	4,456
4	Exceptional item [refer note 3]	-	-	-	(713)
5	Profit before tax (3-4)	663	1,530	871	5,169
6	Tax expense [refer note 3]	83	328	151	1,048
7	Profit for the period / year (5-6)	580	1,202	720	4,121
8	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	6	46	(8)	23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(10)	2	(5)
	(B) (i) Items that will be reclassified to profit or loss	368	(1,712)	(164)	(2,388)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(100)	336	26	454
	Other comprehensive income for the period / year, net of taxes	273	(1,340)	(144)	(1,916)
9	Total comprehensive income for the period / year (7+8)	853	(138)	576	2,205
10	Paid-up equity share capital (Face value of Rs.10 each)	4,000	4,000	4,000	4,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				17,758
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	1.47	3.03	1.82	10.38
	b) Diluted	1.46	3.02	1.81	10.35
	See accompanying notes to the financial results				

SYNGENE INTERNATIONAL LIMITED

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 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 21 July 2020. 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 results 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 has recorded a loss of Rs. 1,057 million arising from such incident and also recognised a minimum insurance claim receivable for equivalent amounts in the respective periods till 31 March 2020. The Company has received the disbursements of Rs. 1,770 million from the insurance company against the loss till 31 March 2020. The aforementioned receivable and the disbursements from the insurance claim has been presented on a net basis as Rs. 713 million under Exceptional items in the financial results for the year ended 31 March 2020. Consequential tax of Rs. 254 million is included within tax expense in standalone and consolidated financial results for the year ended 31 March 2020.

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 The standalone and consolidated figures for quarter ended 31 March 2020 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.
- 5 The Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 6 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Group has considered internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.

- 7 Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

Place :- Bangalore

Date :- 21 July 2020

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

KIRAN
MAZUMDAR
SHAW
Kiran Mazumdar Shaw
Chairperson



Digital Signature of Kiran Mazumdar Shaw
Date: 20200721 10:58:16 AM IST

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floor
No.1, Harrington Road, Chetpet
Chennai - 600 031, India.

Telephone +91 44 4608 3100
Fax +91 44 4608 3199

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 2020 (“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 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 2020 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)

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's Registration No: 101248W/W-100022

S

SETHURAMAN

Digitally signed by S

SETHURAMAN

Date: 2020.07.21

21:36:48 +05'30'

S Sethuraman

Partner

Membership Number: 203491

UDIN: 20203491AAAACC1978

Place: Chennai

Date: 21 July 2020

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floor
No.1, Harrington Road, Chetpet
Chennai - 600 031, India.

Telephone +91 44 4608 3100
Fax +91 44 4608 3199

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 2020 (“the Statement”), attached herewith, 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

B S R & Co. LLP

Syngene International Limited
Limited Review Report (continued)

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 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.
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 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's Registration Number: 101248W/W-100022

S

SETHURAMAN

Digitally signed by S

SETHURAMAN

Date: 2020.07.21

21:38:17 +05'30'

S Sethuraman

Partner

Membership Number: 203491

UDIN: 20203491AAAACD3931

Place: Chennai

Date: 21 July 2020