

Ref: Syn/CS/SE/BM/April/2019-20/09

**Syngene International Limited**  
Biocon Park SEZ, Bommasandra IV Phase,  
Jigani Link Road, Bangalore 560 099,  
India.  
**T** +91 80 2808 2808  
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CIN No. L85110KA1993PLC014937  
[www.syngeneintl.com](http://www.syngeneintl.com)

**April 24, 2019**

|  |   |
|--|---|
| To,<br>The Manager Listing<br>BSE Limited<br>Corporate Relationship Department<br>Dalal Street, Mumbai – 400 001 | To,<br>The Manager Listing<br>National Stock Exchange of India Limited<br>Corporate Communication Department<br>Bandra (EAST), Mumbai – 400 051 |
| <b>Scrip Code: 539268</b>  | <b>Scrip Symbol: SYNGENE</b>  |

**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, has considered and approved the following:

**Financial Results:**

- Audited financial results (consolidated and standalone) as per Indian Accounting Standard (Ind-AS) for the quarter and year ended March 31, 2019. A copy of the audited financial results along with the Auditors' Report and a declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 is enclosed herewith.

**Bonus Issue:**

- Recommended the issue of Bonus Shares by capitalisation of free reserves in the ratio of 1:1 i.e., 1 (one) bonus equity share of Rs. 10/- each fully paid-up for every 1 (one) existing equity share of Rs. 10/- each held by the members, as on the record date.
- The Company will intimate the "Record date" for determining eligible shareholders entitled to receive Bonus Shares, in due course.
- Recommend to shareholders, increase in the Authorised Share Capital of the Company from Rs. 250,00,00,000/- divided into 25,00,00,000 equity shares of Rs. 10/- each to Rs. 500,00,00,000/- divided into 50,00,00,000 equity shares of Rs. 10/- each and consequent amendment in the Capital Clause (Clause V) of Memorandum of Association of the Company.



- To seek the approval of shareholders by way of Postal Ballot/e-voting, to increase the Authorised Share Capital and issue of Bonus Shares, as specified above.

## **Final Dividend:**

- Recommended final dividend at a rate of 5% i.e. Rs. 0.50 per equity share for the financial year ended March 31, 2019, subject to shareholders' approval at the ensuing Annual General Meeting and the dividend will be paid within 30 days from the date of shareholder's approval at the ensuing Annual General Meeting.

## **Others Matters:**

- Re-appointment of Mr. Paul Blackburn, as an Independent Director for a second term of five years, subject to shareholders' approval at the ensuing Annual General Meeting.
- The Board has approved a Restricted Stock Units Plan for the employees, based on the recommendation of the Nomination and Remuneration Committee. This Plan is subject to shareholders' approval at ensuing Annual General Meeting and details of the same will be part of Annual General Meeting Notice.

The above information will also be available on the website of the company at [www.syngeneintl.com](http://www.syngeneintl.com).

Further, the Board Meeting commenced at 6:00 pm and concluded at 7:45 pm.

Kindly take the above documents on record and acknowledge.

Thanking You,

Yours faithfully,

For **SYNGENE INTERNATIONAL LIMITED**

Mayank Verma

**Company Secretary**

E: [Mayank.verma@syngeneintl.com](mailto:Mayank.verma@syngeneintl.com)



## **Enclosed:**

- Financial results (consolidated and standalone).
- Auditors' report (consolidated and standalone).
- Declaration under regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.
- Details of Bonus issue as per regulation 30 of SEBI (LODR) Regulations, 2015.

## SYNGENE INTERNATIONAL LIMITED

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Registered office: Biocon SEZ, Biocon Park, Plot No. 2 &amp; 3, Bommasandra Industrial Area IV Phase, Jigani Link Road, Bommasandra, Bangalore - 560099

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs. in million, except per share data)

| Sl. No. | Particulars   | 3 months ended<br>31 March 2019 | Preceding<br>3 months ended<br>31 December 2018 | Corresponding 3<br>months ended in the<br>previous year<br>31 March 2018 | Year ended<br>31 March 2019 | Previous year ended<br>31 March 2018 |
|---------|---|---------------------------------|---|--|-----------------------------|--------------------------------------|
|         |   | (Audited)<br>(Refer Note 6)     | (Unaudited)                                     | (Audited)<br>(Refer Note 6)  | (Audited)                   | (Audited)                            |
| 1       | <b>Income</b>   |                                 |   |  |                             |                                      |
|         | a) Revenue from operations  | 5,339                           | 4,671   | 4,091  | 18,256                      | 14,231                               |
|         | b) Other Income   | 208                             | 173   | 166  | 751                         | 618                                  |
|         | <b>Total Income</b>   | <b>5,547</b>                    | <b>4,844</b>                                    | <b>4,257</b>   | <b>19,007</b>               | <b>14,849</b>                        |
| 2       | <b>Expenses</b>   |                                 |   |  |                             |                                      |
|         | a) Cost of chemicals, reagents and consumables consumed                           | 1,362                           | 1,262   | 1,170  | 5,053                       | 3,952                                |
|         | b) Changes in inventories of finished goods and work-in-progress                  | 134                             | 164   | 86   | 260                         | (135)                                |
|         | c) Employee benefits expense  | 1,302                           | 1,166   | 1,020  | 4,654                       | 3,769                                |
|         | d) Finance costs  | 80                              | 82  | 71   | 323                         | 227                                  |
|         | e) Depreciation and amortisation expense  | 441                             | 429   | 342  | 1,642                       | 1,314                                |
|         | f) Other expenses   | 866                             | 680   | 836  | 2,914                       | 2,740                                |
|         | g) Foreign exchange fluctuation (gain)/loss, net                                  | 79                              | (4)   | (309)  | 19                          | (739)                                |
|         | <b>Total expenses</b>   | <b>4,264</b>                    | <b>3,779</b>                                    | <b>3,216</b>   | <b>14,865</b>               | <b>11,128</b>                        |
| 3       | <b>Profit before tax and exceptional item (1-2)</b>                               | <b>1,283</b>                    | <b>1,065</b>                                    | <b>1,041</b>   | <b>4,142</b>                | <b>3,721</b>                         |
| 4       | Exceptional Item [refer note 3]   | -                               | -   | -  | -                           | -                                    |
| 5       | <b>Profit before tax (3-4)</b>  | <b>1,283</b>                    | <b>1,065</b>                                    | <b>1,041</b>   | <b>4,142</b>                | <b>3,721</b>                         |
| 6       | Tax expense   | 285                             | 198   | 198  | 835                         | 670                                  |
| 7       | <b>Profit for the period / year (5-6)</b>   | <b>998</b>                      | <b>867</b>                                      | <b>843</b>   | <b>3,307</b>                | <b>3,051</b>                         |
| 8       | <b>Other comprehensive income</b>   |                                 |   |  |                             |                                      |
|         | (A) (i) Items that will not be reclassified to profit or loss                     | 11                              | (10)  | 11   | (45)                        | (10)                                 |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | (2)                             | 2   | (1)  | 11                          | 2                                    |
|         | (B) (i) Items that will be reclassified to profit or loss                         | 773                             | 1,804   | (452)  | (819)                       | 133                                  |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss     | (216)                           | (408)   | 34   | 151                         | (38)                                 |
|         | <b>Other comprehensive income for the period / year, net of taxes</b>             | <b>566</b>                      | <b>1,388</b>                                    | <b>(358)</b>   | <b>(702)</b>                | <b>87</b>                            |
| 9       | <b>Total comprehensive income for the period / year (7+8)</b>                     | <b>1,564</b>                    | <b>2,255</b>                                    | <b>485</b>   | <b>2,605</b>                | <b>3,138</b>                         |
| 10      | Paid-up equity share capital (Face value of Rs.10 each)                           | 2,000                           | 2,000   | 2,000  | 2,000                       | 2,000                                |
| 11      | Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'  |                                 |   |  | 17,672                      | 15,201                               |
| 12      | <b>Earnings per share (of Rs.10 each)</b>   | (not annualised)                | (not annualised)                                | (not annualised)   | (annualised)                | (annualised)                         |
|         | a) Basic  | 5.03                            | 4.37  | 4.26   | 16.72                       | 15.46                                |
|         | b) Diluted  | 5.02                            | 4.36  | 4.24   | 16.67                       | 15.41                                |
|         | See accompanying notes to the financial results                                   |                                 |   |  |                             |                                      |



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## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs. in million, except per share data)

| Sl. No. | Particulars   | 3 months ended<br>31 March 2019 | Preceding<br>3 months ended<br>31 December 2018 | Corresponding 3<br>months ended in the<br>previous year<br>31 March 2018 | Year ended<br>31 March 2019 | Previous year<br>ended<br>31 March 2018 |
|---------|---|---------------------------------|---|--|-----------------------------|---|
|         |   | (Audited)<br>(Refer Note 6)     | (Unaudited)                                     | (Audited)<br>(Refer Note 6)  | (Audited)                   | (Audited)                               |
| 1       | <b>Income</b>   |                                 |   |  |                             |   |
|         | a) Revenue from operations  | 5,339                           | 4,671   | 4,091  | 18,256                      | 14,231                                  |
|         | b) Other Income   | 208                             | 173   | 166  | 751                         | 618                                     |
|         | <b>Total Income</b>   | <b>5,547</b>                    | <b>4,844</b>                                    | <b>4,257</b>   | <b>19,007</b>               | <b>14,849</b>                           |
| 2       | <b>Expenses</b>   |                                 |   |  |                             |   |
|         | a) Cost of chemicals, reagents and consumables consumed                           | 1,362                           | 1,262   | 1,170  | 5,053                       | 3,952                                   |
|         | b) Changes in inventories of finished goods and work-in-progress                  | 134                             | 164   | 86   | 260                         | (135)                                   |
|         | c) Employee benefits expense  | 1,312                           | 1,189   | 1,041  | 4,727                       | 3,796                                   |
|         | d) Finance costs  | 80                              | 82  | 71   | 323                         | 227                                     |
|         | e) Depreciation and amortisation expense  | 441                             | 429   | 342  | 1,642                       | 1,314                                   |
|         | f) Other expenses   | 852                             | 654   | 812  | 2,829                       | 2,709                                   |
|         | g) Foreign exchange fluctuation (gain)/loss, net                                  | 79                              | (4)   | (309)  | 19                          | (739)                                   |
|         | <b>Total expenses</b>   | <b>4,260</b>                    | <b>3,776</b>                                    | <b>3,213</b>   | <b>14,853</b>               | <b>11,124</b>                           |
| 3       | <b>Profit before tax and exceptional item (1-2)</b>                               | <b>1,287</b>                    | <b>1,068</b>                                    | <b>1,044</b>   | <b>4,154</b>                | <b>3,725</b>                            |
| 4       | Exceptional Item [refer note 3]   | -                               | -   | -  | -                           | -                                       |
| 5       | <b>Profit before tax (3-4)</b>  | <b>1,287</b>                    | <b>1,068</b>                                    | <b>1,044</b>   | <b>4,154</b>                | <b>3,725</b>                            |
| 6       | Tax expense   | 286                             | 198   | 199  | 838                         | 671                                     |
| 7       | <b>Profit for the period / year (5-6)</b>   | <b>1,001</b>                    | <b>870</b>                                      | <b>845</b>   | <b>3,316</b>                | <b>3,054</b>                            |
| 8       | <b>Other comprehensive income</b>   |                                 |   |  |                             |   |
|         | (A) (i) Items that will not be reclassified to profit or loss                     | 11                              | (10)  | 11   | (45)                        | (10)                                    |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | (2)                             | 2   | (1)  | 11                          | 2                                       |
|         | (B) (i) Items that will be reclassified to profit or loss                         | 773                             | 1,804   | (452)  | (819)                       | 133                                     |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss     | (216)                           | (408)   | 84   | 151                         | (38)                                    |
|         | <b>Other comprehensive income for the period / year, net of taxes</b>             | <b>566</b>                      | <b>1,388</b>                                    | <b>(358)</b>   | <b>(702)</b>                | <b>87</b>                               |
| 9       | <b>Total comprehensive income for the period / year (7+8)</b>                     | <b>1,567</b>                    | <b>2,258</b>                                    | <b>487</b>   | <b>2,614</b>                | <b>3,141</b>                            |
| 10      | Paid-up equity share capital (Face value of Rs.10 each)                           | 2,000                           | 2,000   | 2,000  | 2,000                       | 2,000                                   |
| 11      | Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'  |                                 |   |  | 17,684                      | 15,204                                  |
| 12      | <b>Earnings per share (of Rs.10 each)</b>   | (not annualised)                | (not annualised)                                | (not annualised)   | (annualised)                | (annualised)                            |
|         | a) Basic  | 5.05                            | 4.39  | 4.27   | 16.77                       | 15.47                                   |
|         | b) Diluted  | 5.04                            | 4.38  | 4.25   | 16.72                       | 15.43                                   |
|         | See accompanying notes to the financial results                                   |                                 |   |  |                             |   |





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| STANDALONE STATEMENT OF ASSETS AND LIABILITIES                             |                  |               |
|--|------------------|---------------|
| Particulars  | (Rs. in Million) |               |
|  | As at            | As at         |
|  | 31 March 2019    | 31 March 2018 |
|  | (Audited)        | (Audited)     |
| <b>ASSETS</b>  |                  |               |
| <b>Non-current assets</b>  |                  |               |
| Property, plant and equipment  | 13,227           | 10,121        |
| Investment property  | 400              | -             |
| Capital work-in-progress   | 2,737            | 1,554         |
| Intangible assets  | 141              | 183           |
| Financial assets   |                  |               |
| (i) Investments  | 3                | 3             |
| (ii) Derivative assets   | 677              | 1,078         |
| (iii) Other financial assets   | 208              | 81            |
| Deferred tax assets (net)  | 915              | 724           |
| Income tax assets (net)  | 629              | 506           |
| Other non-current assets   | 460              | 441           |
| <b>Total non-current assets</b>  | <b>19,397</b>    | <b>14,691</b> |
| <b>Current assets</b>  |                  |               |
| Inventories  | 434              | 860           |
| Financial assets   |                  |               |
| (i) Investments  | 7,160            | 1,577         |
| (ii) Trade receivables   | 3,387            | 2,668         |
| (iii) Cash and cash equivalents  | 1,637            | 2,518         |
| (iv) Bank Balances other than (iii) above                                  | 2,717            | 7,147         |
| (v) Derivative assets  | 699              | 886           |
| (vi) Other financial assets  | 930              | 911           |
| Other current assets   | 662              | 626           |
| <b>Total current assets</b>  | <b>17,626</b>    | <b>17,193</b> |
| <b>Total assets</b>  | <b>37,023</b>    | <b>31,884</b> |
| <b>EQUITY AND LIABILITIES</b>  |                  |               |
| <b>Equity</b>  |                  |               |
| Equity share capital   | 2,000            | 2,000         |
| Other equity   | 17,672           | 15,201        |
| <b>Total equity</b>  | <b>19,672</b>    | <b>17,201</b> |
| <b>LIABILITIES</b>   |                  |               |
| <b>Non - current liabilities</b>   |                  |               |
| Financial liabilities  |                  |               |
| (i) Borrowings   | 3,617            | 5,855         |
| (ii) Derivative liabilities  | 296              | 118           |
| Provisions   | 374              | 290           |
| Other non-current liabilities  | 1,778            | 587           |
| <b>Total non-current liabilities</b>                                       | <b>6,065</b>     | <b>6,850</b>  |
| <b>Current liabilities</b>   |                  |               |
| Financial liabilities  |                  |               |
| (i) Borrowings   | 1,907            | 781           |
| (ii) Trade payables  |                  |               |
| total outstanding dues of micro and small enterprises                      | 142              | 30            |
| total outstanding dues of creditors other than micro and small enterprises | 2,093            | 2,004         |
| (iii) Derivative liabilities   | 97               | 13            |
| (iv) Other financial liabilities   | 3,440            | 2,047         |
| Provisions   | 210              | 135           |
| Income tax liabilities (net)   | 158              | 127           |
| Other current liabilities  | 3,239            | 2,696         |
| <b>Total current liabilities</b>   | <b>11,286</b>    | <b>7,833</b>  |
| <b>Total equity and liabilities</b>  | <b>37,023</b>    | <b>31,884</b> |



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| CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES                           |                                     |                                     |
|--|-------------------------------------|-------------------------------------|
|  | (Rs. in Million)                    |                                     |
| Particulars  | As at<br>31 March 2019<br>(Audited) | As at<br>31 March 2018<br>(Audited) |
| <b>ASSETS</b>  |                                     |                                     |
| <b>Non-current assets</b>  |                                     |                                     |
| Property, plant and equipment  | 13,227                              | 10,121                              |
| Investment property  | 400                                 | -                                   |
| Capital work-in-progress   | 2,737                               | 1,554                               |
| Intangible assets  | 141                                 | 183                                 |
| Financial assets   |                                     |                                     |
| (i) Derivative assets  | 677                                 | 1,078                               |
| (ii) Other financial assets  | 208                                 | 81                                  |
| Deferred tax assets (net)  | 915                                 | 724                                 |
| Income tax assets (net)  | 629                                 | 506                                 |
| Other non-current assets   | 460                                 | 441                                 |
| <b>Total non-current assets</b>  | <b>19,394</b>                       | <b>14,688</b>                       |
| <b>Current assets</b>  |                                     |                                     |
| Inventories  | 434                                 | 860                                 |
| Financial assets   |                                     |                                     |
| (i) Investments  | 7,160                               | 1,577                               |
| (ii) Trade receivables   | 3,387                               | 2,668                               |
| (iii) Cash and cash equivalents  | 1,652                               | 2,527                               |
| (iv) Bank Balances other than (iii) above                                  | 2,717                               | 7,147                               |
| (v) Derivative assets  | 699                                 | 886                                 |
| (vi) Other financial assets  | 930                                 | 911                                 |
| Other current assets   | 662                                 | 626                                 |
| <b>Total current assets</b>  | <b>17,641</b>                       | <b>17,202</b>                       |
| <b>Total assets</b>  | <b>37,035</b>                       | <b>31,890</b>                       |
| <b>EQUITY AND LIABILITIES</b>  |                                     |                                     |
| <b>Equity</b>  |                                     |                                     |
| Equity share capital   | 2,000                               | 2,000                               |
| Other equity   | 17,684                              | 15,204                              |
| <b>Total equity</b>  | <b>19,684</b>                       | <b>17,204</b>                       |
| <b>LIABILITIES</b>   |                                     |                                     |
| <b>Non - current liabilities</b>   |                                     |                                     |
| Financial liabilities  |                                     |                                     |
| (i) Borrowings   | 3,617                               | 5,855                               |
| (ii) Derivative liabilities  | 296                                 | 118                                 |
| Provisions   | 374                                 | 290                                 |
| Other non-current liabilities  | 1,778                               | 587                                 |
| <b>Total non-current liabilities</b>                                       | <b>6,065</b>                        | <b>6,850</b>                        |
| <b>Current liabilities</b>   |                                     |                                     |
| Financial liabilities  |                                     |                                     |
| (i) Borrowings   | 1,907                               | 781                                 |
| (ii) Trade payables  |                                     |                                     |
| total outstanding dues of micro and small enterprises                      | 142                                 | 30                                  |
| total outstanding dues of creditors other than micro and small enterprises | 2,093                               | 2,005                               |
| (iii) Derivative liabilities   | 97                                  | 13                                  |
| (iv) Other financial liabilities   | 3,440                               | 2,047                               |
| Provisions   | 210                                 | 135                                 |
| Income tax liabilities (net)   | 158                                 | 128                                 |
| Other current liabilities  | 3,239                               | 2,697                               |
| <b>Total current liabilities</b>   | <b>11,286</b>                       | <b>7,836</b>                        |
| <b>Total equity and liabilities</b>  | <b>37,035</b>                       | <b>31,890</b>                       |



Notes :

- 1 The statement of audited standalone and consolidated financial results ("the Statements") of Syngene International Limited ('the Company') for the quarter and year ended 31 March 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 April 2019. The above Statements have been audited 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 year ended 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 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 year ended 31 March 2019. Comparative periods were not restated given the Group adopted the standard using the cumulative effect approach.

5 Events after reporting period

On 24 April 2019, the Board of Directors of the Company approved issue of bonus shares in the proportion of 1:1 i.e. 1 (one) bonus equity shares of Rs. 10 each for every 1 (one) fully paid-up equity shares held as on the record date, subject to the approval by the shareholders of the Company through postal ballot.

On 24 April 2019, the Board of Directors of the Company has proposed a final dividend of 5% or Rs. 0.50 per equity share as on the record date for distribution of final dividend. The proposed dividend is subject to the approval of the shareholders in the Annual general meeting.

- 6 The standalone and consolidated figures for quarters ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
- 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.

Place :- Bangalore  
Date :- 24 April 2019

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



Kiran Mazumdar Shaw  
Managing Director





# BSR & 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  
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## **Auditor's Report on Quarterly and Annual Standalone Financial Results of Syngene International Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of Syngene International Limited

We have audited the accompanying Statement of Audited Standalone Annual Financial Results ("Statement") of Syngene International Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter have only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of the Standalone Annual Ind AS Financial Statements and reviewed quarterly standalone financial results, which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of the Standalone Annual Ind AS Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, as per 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.

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 Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

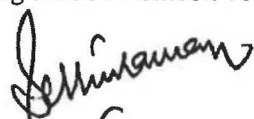
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for **BSR & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022



S Sethuraman

Partner

Membership Number: 203491

Place: Chennai

Date: 24 April 2019



# 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

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## **Auditor's Report on Quarterly and Annual Consolidated Financial Results of Syngene International Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of Syngene International Limited

We have audited the accompanying Statement of Audited Consolidated Annual Financial Results ("Statement") of Syngene International Limited ("the Company") for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between consolidated audited figures in respect of the full financial year and the published unaudited year to date consolidated figures up to the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter have only been reviewed and not subjected to audit.

The Statement has been prepared from Consolidated Annual Ind AS Financial Statements and reviewed quarterly consolidated financial results, which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Annual Ind AS Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

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 Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Consolidated Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



**B S R & Co. LLP**

**Auditor's Report on Quarterly and Annual Consolidated Financial Results of Syngene International Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

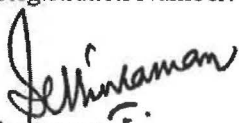
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the annual financial results of Syngene USA Inc. (Refer Note 2 of the Statement)
- (ii) has been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**S Sethuraman**

Partner

Membership Number: 203491

Place: Chennai

Date: 24 April 2019



**Syngene International Limited**  
Biocon Park SEZ, Bommasandra IV Phase,  
Jigani Link Road, Bangalore 560 099,  
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**F** +91 80 4014 3150 / 2852 3423  
CIN No. L85110KA1993PLC014937

April 24, 2019

|   |   |
|---|---|
| To,<br>The Manager Listing<br>BSE Limited<br>Corporate Relationship Department<br>Dalal Street, Mumbai – 400 001<br><b>Scrip Code: 539268</b> | To,<br>The Manager Listing<br>National Stock Exchange of India Limited<br>Corporate Communication Department<br>Bandra (EAST), Mumbai – 400 051<br><b>Scrip Symbol: SYNGENE</b> |
|---|---|

[www.syngeneintl.com](http://www.syngeneintl.com)

Dear Sirs/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.**

**DECLARATION**

I, Chinappa M B, Chief Financial Officer of Syngene International Limited (CIN: L85110KA1993PLC014937 having its registered office at Biocon Park, Biocon SEZ, Bommasandra Industrial Area, Phase IV, Jigani Link Road, Bengaluru, 560099, India, hereby declare that B S R & Co. LLP, Chartered Accountants (FRN-101248W/W100022), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the year ended March 31, 2019.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours Sincerely

For SYNGENE INTERNATIONAL LIMITED

  
Chinappa M B  
Chief Financial Officer



**Details required for bonus issue as per Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.**

|  |  |
|--|--|
| Whether Bonus is out of free reserves created out of profits or securities premium account or the capital redemption reserve.                  | The Bonus equity shares will be issued out of free reserves and/or the securities premium account and/or the capital redemption reserve account of the Company available as on March 31, 2019.   |
| Bonus Ratio  | 1:1 i.e., 1 (One) bonus equity share of Rs. 10/- each for every 1 (one) equity shares held as on the record date. The Record date will be announced in due course.   |
| Details of Share Capital – pre and post bonus issue  | <p>The pre-bonus issue paid-up equity share capital as on the date of this letter is Rs. 200,00,00,000/- consisting of 20,00,00,000 equity shares of Rs. 10/- each.</p> <p>The post bonus paid-up equity share capital shall be Rs. 400,00,00,000/- consisting of 40,00,00,000 equity shares of Rs. 10/- each.</p> |
| Free reserves or securities premium or capital redemption reserve required for implementing the Bonus Issue                                    | Rs. 200,00,00,000/- will be utilised for implementation of Bonus Issue.  |
| Free reserves or securities premium or capital redemption reserve available for capitalization and the date on which such balance is available | Aggregate amounting to Rs. 1,720 Crores as on March 31, 2019 consisting of free reserves, securities premium account and capital redemption reserve account.   |
| Whether the aforesaid figures are audited  | Yes  |
| Estimated date by which such Bonus shares would be credited/dispatched   | Within 60 days from the date of Board's approval, i.e., by June 22, 2019.  |

