



Syngene

Ref: Syn/Acts/CS/SE/CI 41/BSE/NSE

October 20, 2015

To

Syngene International Limited
SEZ Unit,
Biocon Special Economic Zone
Bommasandra-Jigani Link Road
Bangalore 560 099, India
T 91 80 2808 2808
F 91 80 2808 3189
CIN : U51909KA1993PLC014937

www.syngeneintl.com

The BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai 400 001

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (East),
Mumbai- 400 051

“By Mail”

Dear Sir/Madam,

Subject: - Un-audited financial results for the quarter & half year ended September 30, 2015

We wish to inform that the Board of Directors of the Company have approved the un-audited financial results for the quarter and half year ended September 30, 2015, at its meeting held on October 20, 2015 at Bangalore.

In compliance with the Clause 41 of the Listing Agreement, we are forwarding the following documents for your record:

- Financial Results: Unaudited Financial Results (P&L & Balance Sheet);
- Limited Review Report issued by the Statutory Auditors;
- A press announcement relating to results.

Request to kindly take this on record.

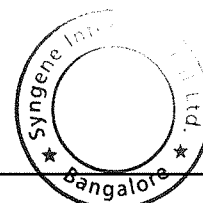
Thanking You,

Yours faithfully,
For Syngene International Limited,

Mayank Verma

Mayank Verma
Company Secretary
E: Mayank.verma@syngeneintl.com
M: +91 97399 04949
T: + 91 80 2808 2023

Email to
BSE: corp.relations@bseindia.com
NSE: cmlist@nse.co.in



A Biocon company

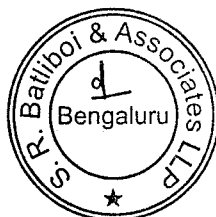
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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

Part I							
(Rs. in Lakhs)							
Sl. No.	Particulars	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended 30.09.2014	Year to date figures for current period ended 30.09.2015	Year to date figures for previous period ended 30.09.2014	Previous Year ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net sales/income from operations (net of excise duty)	25,605	22,831	19,792	48,436	37,301	84,270
	b) Other operating income	535	536	397	1,071	747	1,721
	Total income from operations	26,140	23,367	20,189	49,507	38,048	85,991
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	7,806	7,202	6,322	15,008	10,900	24,932
	b) (Increase)/ decrease in inventories of finished goods and work-in-progress	(449)	(654)	(619)	(1,103)	(534)	(1,025)
	c) Employee benefits expense	5,750	5,774	5,079	11,524	9,753	20,189
	d) Depreciation and amortisation expenses	2,381	2,218	1,944	4,599	3,791	8,138
	e) Other expenses	4,449	3,556	3,056	8,005	5,922	13,786
	Total expenses	19,937	18,096	15,782	38,033	29,832	66,020
3	Profit from operations before other income and finance costs (1-2)	6,203	5,271	4,407	11,474	8,216	19,971
4	Other income	99	212	328	311	843	1,169
5	Profit from ordinary activities before finance costs (3+4)	6,302	5,483	4,735	11,785	9,059	21,140
6	Finance costs	223	399	427	622	459	794
7	Profit from ordinary activities after finance costs before Tax (5-6)	6,079	5,084	4,308	11,163	8,600	20,346
8	Tax expense	850	720	307	1,570	1,144	2,850
9	Net profit after tax for the period / year (7-8)	5,229	4,364	4,001	9,593	7,456	17,496
10	Paid-up equity share capital (Face value of Rs.10 each) (Also refer Note 4)	19,906	19,906	2,713	19,906	2,713	19,906
11	Reserves excluding revaluation reserves as per balance sheet						64,579
12	Earnings per share (of Rs.10 each) (not annualised) (Also refer Note 4)						
	(a) Basic	2.70	2.26	2.13	4.96	3.99	9.20
	(b) Diluted	2.61	2.18	2.06	4.79	3.85	8.89
	See accompanying notes to the financial results						
Part II							
Select information for the period							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding **						
	- Number of shares	44,227,846	22,227,846	2,502,310*	44,227,846	2,502,310*	22,234,900
	- Percentage of shareholding	22.11%	11.11%	4.46%	22.11%	4.46%	11.12%
2	Promoters and Promoter Group shareholding						
	a) Pledged/encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	149,092,154	171,092,154	53,635,417*	149,092,154	53,635,417*	171,085,100
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	74.55%	85.55%	95.54%	74.55%	95.54%	85.54%

* before consolidation of shares and bonus shares (refer Note 4)

** excludes 6,680,000 shares held by 'Syngene International Limited Employee Welfare Trust' as at September 30, 2015, June 30, 2015 and March 31, 2015.

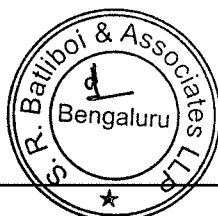


SYNGENE INTERNATIONAL LIMITED

CIN : U51909KA1993PLC014937 Website: www.syngeneintl.com

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

STATEMENT OF ASSETS AND LIABILITIES		
	(Rs. in Lakhs)	
Particulars	As At September 30, 2015 (Unaudited)	As At March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	19,906	19,906
(b) Reserves and surplus	74,464	64,579
Sub total - Shareholders' funds	94,370	84,485
2 Non - current liabilities		
(a) Long-term borrowings	1,959	1,863
(b) Deferred tax liability (Net)	454	494
(c) Other Long-term liabilities	5,962	6,466
(d) Long-term provisions	1,577	1,319
Sub total - Non - current liabilities	9,952	10,142
3 Current liabilities		
(a) Short-term borrowings	19,261	13,638
(b) Trade payables	7,866	6,923
(c) Other current liabilities	13,838	26,020
(d) Short-term provisions	1,262	939
Sub total - Current liabilities	42,227	47,520
TOTAL - EQUITY AND LIABILITIES	146,549	142,147
B ASSETS		
1 Non-current assets		
(a) Fixed assets and intangible assets, net	68,893	60,837
(b) Long-term loans and advances	13,754	11,416
(c) Other non-current assets	10,667	11,313
Sub total - Non-current assets	93,314	83,566
2 Current assets		
(a) Current investments	5,506	14,601
(b) Inventories	4,343	3,842
(c) Trade receivables	15,021	17,994
(d) Cash and cash equivalents	13,669	11,568
(e) Short-term loans and advances	5,256	3,380
(f) Other current assets	9,440	7,196
Sub total - Current assets	53,235	58,581
TOTAL - ASSETS	146,549	142,147



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Notes :

- 1 The unaudited financial results of the Company for the quarter ended September 30, 2015 have been reviewed by the Audit Committee at its meeting on October 19, 2015 and approved by the Board of Directors of the Company at their meeting held on October 20, 2015. The unaudited financial results for the quarter ended September 30, 2015 has been subjected to limited review by the statutory auditors of the Company. The financial results for the quarter and six months ended September 30, 2014 were not subjected to limited review by the Statutory Auditors of the Company.
- 2 The standalone financial results for the quarter ended June 30, 2015 were subjected to limited review by the Statutory Auditors of the Company.
- 3 The Company operates in a single business segment of providing Contract research and manufacturing services.
- 4 i) The Shareholders' at the Extraordinary General Meeting ('EGM') of the Company held on March 16, 2015, approved the consolidation (i.e. reverse share split) of 2 equity shares of face value of Rs. 5/- each into 1 equity share of face value of Rs. 10/- each.

ii) The Company issued fully paid bonus shares of 171,931,136 (Face value Rs. 10 per share) in ratio of 1:6.1253329 on March 27, 2015 by capitalisation of securities premium pursuant to the approval of the shareholders of the Company at the EGM held on March 16, 2015.

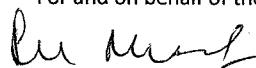
iii) For the purposes of earnings per share calculations, the number of equity shares outstanding for the quarter and six months ended September 30, 2014 has been adjusted for the aforesaid consolidation of shares and Bonus issue in accordance with Accounting Standard (AS) 20 - Earnings Per Share.
- 5 During the quarter ended September 30, 2015, the Company completed the Initial Public Offering (IPO) through an offer for sale of 22,000,000 equity shares of Rs. 10 each at a price of Rs.250 per equity share, by Biocon Ltd, the Company's holding company aggregating upto Rs. 55,000 Lacs and the equity shares of the Company were listed on the BSE Limited and the National Stock Exchange of India Limited on August 11, 2015.
- 6 The Honourable High Court of Karnataka ('the Court') approved the scheme of amalgamation ('the Scheme') of Clinigene International Limited ('Clinigene'), a wholly owned subsidiary, with the Company under the Companies Act, 1956 with Appointed date as April 01, 2014 vide the order dated February 5, 2015 ('the Order').
The Scheme was accounted by the Company under the Pooling of Interest method as prescribed by Accounting Standard 14 - Accounting for Amalgamation, with effect from April 1, 2014. Accordingly, the results of the Company include the operations and balances of Clinigene with effect from April 1, 2014.
- 7 Information on Investor complaints:

	3 months ended 30.09.2015
Pending at the beginning of the quarter	Not applicable
Received during the quarter	956
Disposed of during the quarter	956
Remaining unresolved at the end of the quarter	-

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

Place :- Bengaluru
Date :- October 20, 2015

For and on behalf of the Board of Directors



Kiran Mazumdar Shaw
Managing Director

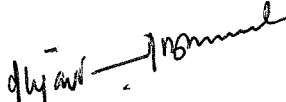


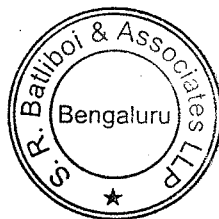
Limited Review Report

Review Report to
The Board of Directors
Syngene International Limited

1. We have reviewed the accompanying statement of unaudited financial results of Syngene International Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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.
2. We conducted our review 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per Aditya Vikram Bhauwala
Partner
Membership No.: 208382



Place: Bengaluru
Date: October 20, 2015

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EARNINGS RELEASE

Q2 & H1 FY 2015-16

For Immediate Release

Syngene delivers broad based growth of 28% in H1 FY16

Revenues at Rs. 4,982 Mn, EBITDA at Rs. 1,638 Mn and Net Profit at Rs. 959 Mn

Bengaluru, October 20 2015: Commenting on this performance, Mr. Peter Bains, Executive Director and Chief Executive Officer - Syngene International Limited said, *In our debut results announcement following Syngene's successful IPO in August, we are very pleased to report a comprehensively strong set of numbers for H1 FY16. Syngene has delivered a strong growth of 28% in Revenues, with our EBITDA and PAT growing by 27% and 29% respectively for the first half of this fiscal. We have witnessed sustained momentum in our business across our dedicated centers, discovery and development service platforms. Our recent capacity expansion in manufacturing services, has helped us keep pace with the increasing requirements of our clients. We continue with our investments in the discovery and development space to support our partners' evolving needs and to deliver sustained value to our shareholders.*

Year to Date Financial Highlights

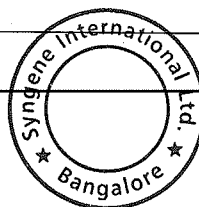
	H1 FY16	H1 FY15	YoY Change
Revenue	4,982	3,889	28%
EBITDA	1,638	1,285	27%
EBITDA Margin (%)	33%	33%	
PAT	959	746	29%
PAT Margin (%)	19%	19%	

Quarterly Financial Highlights

	Q2 FY16	Q2 FY15	YoY Change
Revenue	2,624	2,052	28%
EBITDA	868	668	30%
EBITDA Margin (%)	33%	33%	
PAT	523	400	31%
PAT Margin (%)	20%	20%	

Syngene International Ltd: Putting Science to Work

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EARNINGS RELEASE

Q2 & H1 FY 2015-16

Business Update

Syngene's business is spread across three verticals: Dedicated Centers, Discovery Services and Development & Manufacturing Services. The dedicated centers vertical consists of 3 long term, FTE based client engagements with Bristol Myers Squibb, Abbott Nutrition and Baxter International. The discovery services vertical consists of multiple client engagements across discovery chemistry and discovery biology based service offerings. The development and manufacturing segment encompasses the services which support a molecule once it moves beyond in-vivo testing to preclinical studies and clinical development and includes manufacturing of the molecules for clinical supplies and commercialization. These three verticals underpin our integrated service platform and help us support clients as their molecules moves through the discovery - development continuum towards commercialization.

The growth in the first half of FY16 was broad based across these three verticals, while being especially strong in development and manufacturing services. We had added capacities in the development and manufacturing vertical over the past 2 fiscals, which has helped fuel this growth. In addition, we successfully cleared 2 USFDA audits of our clinical development facility during H1 FY16, without any major observations or 483s.

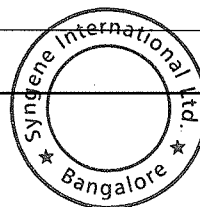
We continue with our plan to make further investments towards capacity additions and capability enhancements in both the discovery and development space. The key ongoing investments in these areas include a new research center, a formulation center and a large molecules manufacturing unit at our current site. In terms of new capabilities, we are currently investing in a viral testing facility and an oligonucleotide pilot plant. These investments continue to be on track for commissioning in the near to mid-term. In addition, we are investing in a new unit at Mangaluru which will support large scale manufacturing requirements of our clientele.

Key Appointments

Dr. Thomas Privette has joined us as the Head of Business Development. He holds a Ph.D. in Cell Biology from East Carolina University School of Medicine, and Executive Leadership education from University of Pennsylvania - Wharton School of Business. He brings over 20 years of experience in big pharma including in clinical development, R&D operations, licensing and business development for GSK and Pfizer (Wyeth) and most recently in senior commercial roles with Covance.

Dr. Gregory Bisacchi has been appointed as the Head of Discovery Chemistry. He has a Ph.D. in organic chemistry from the University of California, Los Angeles and did his postdoctoral work in organic synthesis at Stanford University. He has over 20 years of experience in the area of chemistry and has held key positions at various global organizations including Astra Zeneca and Bristol-Myers Squibb.

Encl.: Fact Sheet - Standalone Income Statement and Balance Sheet (Indian GAAP)



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EARNINGS RELEASE

Q2 & H1 FY 2015-16

Earnings Call

The company will conduct a 45 minutes long call at 3:30 PM IST on October 21, 2015 where the senior management will discuss the company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The dial-in number for this call is +91 22 6746 5915 / 3960 0674. Other toll numbers are listed in the conference call invite which is posted on the company website www.syngeneintl.com. The operator will provide instructions on asking questions before the start of the call. A replay of this call will also be available from till October 31, 2015 on +91 22 3065 2322 / 6181 3322, Playback ID: 26328#. We will aim to post the transcript of the conference call on the company website within seven working days of the investor conference call.

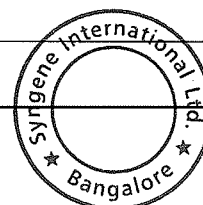
About Syngene

Syngene International Limited, (BSE code: 539268, NSE Id: SYNGENE, ISIN Id: INE398R01022) is one of Asia's largest Contract Research Organizations. It provides discovery and developmental services for new molecular entities across multiple platforms including Small Molecules, Large Molecules, Antibody-Drug Conjugates and Oligonucleotides. These services are aimed towards bringing novel molecules to the market by supporting the R&D efforts of organizations across diverse sectors like pharma, biotechnology, nutrition and animal health. Syngene offers an integrated platform for R&D focussed organizations to optimize their R&D investments and develop their novel molecules with a distinctive cost advantage. In FY2015, Syngene serviced 221 clients including 8 of the top 10 global pharma companies. For more details, visit: www.syngeneintl.com

For further information please reach out to:

Investor Contact	Media Contact
Sweta Pachlangiya ☎: +91 80 2808 5481 📠: +91 96865 09372 Fax: +91 80 2852 3423 ✉: sweta.pachlangiya@syngeneintl.com	Sandeep Nair ☎: +91 80 2808 5476 📠: +91 88843 67776 Fax: +91 80 2852 3423 ✉: sandeep.nair@syngeneintl.com

Disclaimer: Certain of the statements that may be made or discussed at the conference call may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Syngene International Limited ("Syngene") and its associates. There can be no assurance that future developments affecting Syngene and its associates will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Syngene does not intend, and is under no obligation, to update any particular forward-looking statement made at the conference call.



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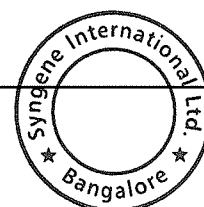
FACT SHEET

September - 2015

SYNGENE INTERNATIONAL LIMITED
BALANCE SHEET

(Rs. Crores)

	Sept 30, 2015	March 31, 2015
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	199	199
(b) Reserves and surplus	745	646
	944	845
Non-current liabilities		
(a) Long-term borrowings	19	19
(b) Deferred tax liability (net)	5	5
(c) Other long-term liabilities	60	65
(d) Long-term provisions	16	13
	100	102
Current liabilities		
(a) Short-term borrowings	193	137
(b) Trade payables	79	69
(c) Other current liabilities	138	260
(d) Short-term provisions	12	9
	422	475
TOTAL	1,466	1,422
ASSETS		
Non-current assets		
(a) Fixed assets	689	609
(b) Long term loans and advances	137	114
(c) Other non-current assets	107	113
	933	836
Current assets		
(a) Current investments	55	146
(b) Inventories	43	38
(c) Trade receivables	150	180
(d) Cash and cash equivalents	137	116
(e) Short term loans and advances	53	34
(f) Other current assets	95	72
	533	586
TOTAL	1,466	1,422



SYNGENE INTERNATIONAL LIMITED
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	H1 FY 16	H1 FY 15	Variance
INCOME			
Contract research and manufacturing services income	484	373	30%
Other income	14	16	-13%
Total Revenue	498	389	28%
EXPENDITURE			
Material & Power Costs	151	117	29%
Staff costs	115	97	18%
Other Expenses	68	46	48%
Material, Power, staff & other expenses	334	260	
EBITDA	164	129	27%
Interest & finance charges	6	5	35%
Depreciation & Amortisation	46	38	21%
PBT	112	86	30%
Taxes	16	11	
NET PROFIT	96	75	29%
EPS - Basic	4.96	3.99	
EPS - Diluted	4.79	3.85	

Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers



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SYNGENE INTERNATIONAL LIMITED
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q2 FY 16	Q2 FY 15	Variance
<u>INCOME</u>			
Contract research and manufacturing services income	256	198	29%
Other income	6	7	-14%
Total Revenue	262	205	28%
<u>EXPENDITURE</u>			
Material & Power Costs	79	63	24%
Staff costs	57	51	13%
Other Expenses	39	24	63%
Material, Power, staff & other expenses	175	138	
EBITDA	87	67	30%
Interest & finance charges	2	4	-49%
Depreciation & Amortisation	24	20	23%
PBT	61	43	41%
Taxes	9	3	
NET PROFIT	52	40	31%
EPS - Basic	2.70	2.13	
EPS - Diluted	2.61	2.06	

Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers



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SYNGENE INTERNATIONAL LIMITED
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q2 FY 16	Q1 FY 16	Variance
INCOME			
Contract research and manufacturing services income	256	228	12%
Other income	6	8	-16%
Total Revenue	262	236	11%
EXPENDITURE			
Material & Power Costs	79	72	10%
Staff costs	57	58	-1%
Other Expenses	39	29	34%
Material, Power, staff & other expenses	175	159	
EBITDA	87	77	13%
Interest & finance charges	2	4	-45%
Depreciation & Amortisation	24	22	7%
PBT	61	51	20%
Taxes	9	7	
NET PROFIT FOR THE PERIOD	52	44	20%
EPS - Basic	2.70	2.26	
EPS - Diluted	2.61	2.18	

Note: The figures are rounded off to the nearest crore, percentages are based on absolute numbers



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