



Ref: Syn/CS/SE/BM/2020-21/January/87

**Syngene International Limited**  
Biocon SEZ, Biocon Park, Plot No. 2 & 3,  
Bommasandra Industrial Area, IV Phase,  
Jigani Link Road, Bengaluru 560099,  
Karnataka, India.  
T +91 80 6891 8000  
F +91 80 6891 8808  
CIN: L85110KA1993PLC01493  
[www.syngeneintl.com](http://www.syngeneintl.com)

January 20, 2021

To, The Manager, BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001	To, The Manager, National Stock Exchange of India Limited Corporate Communication Department 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 Regulations 30 and 33 of SEBI (Listing Obligations and 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 and nine months ended December 31, 2020. 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](http://www.syngeneintl.com).

The Board Meeting commenced at 21:03 pm and concluded at 22:44 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)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020							
(Rs. in million, except per share data)							
Sl. No.	Particulars	3 months ended 31 December 2020	Preceding 3 months ended 30 September 2020	Corresponding 3 months ended in the previous year 31 December 2019	Year to date figures for current period ended 31 December 2020	Year to date figures for previous period ended 31 December 2019	Previous year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	5,841	5,170	5,191	15,213	14,046	20,119
	b) Other Income	171	138	200	462	611	816
	<b>Total Income</b>	<b>6,012</b>	<b>5,308</b>	<b>5,391</b>	<b>15,675</b>	<b>14,657</b>	<b>20,935</b>
2	<b>Expenses</b>						
	a) Cost of chemicals, reagents and consumables consumed	1,634	1,313	1,449	3,874	3,821	5,186
	b) Changes in inventories of finished goods and work-in-progress	(157)	(37)	(3)	(224)	(69)	8
	c) Employee benefits expense	1,715	1,562	1,500	4,642	4,107	5,722
	d) Finance costs	71	66	98	211	253	346
	e) Depreciation and amortisation expense	697	687	570	2,045	1,570	2,193
	f) Other expenses	982	850	816	2,497	2,207	3,180
	g) Foreign exchange fluctuation (gain)/loss, net	(89)	(68)	(102)	(124)	(150)	(144)
	<b>Total expenses</b>	<b>4,853</b>	<b>4,373</b>	<b>4,328</b>	<b>12,921</b>	<b>11,739</b>	<b>16,491</b>
3	<b>Profit before tax and exceptional item (1-2)</b>	<b>1,159</b>	<b>935</b>	<b>1,063</b>	<b>2,754</b>	<b>2,918</b>	<b>4,444</b>
4	Exceptional item [refer note 3]	-	-	-	-	(713)	(713)
5	<b>Profit before tax (3-4)</b>	<b>1,159</b>	<b>935</b>	<b>1,063</b>	<b>2,754</b>	<b>3,631</b>	<b>5,157</b>
6	Tax expense# [refer note 3]	141	99	147	322	716	1,042
7	<b>Profit for the period / year (5-6)</b>	<b>1,018</b>	<b>836</b>	<b>916</b>	<b>2,432</b>	<b>2,915</b>	<b>4,115</b>
8	<b>Other comprehensive income</b>						
	(A) (i) Items that will not be reclassified to profit or loss	6	6	(7)	18	(23)	23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	(1)	2	(5)	5	(5)
	(B) (i) Items that will be reclassified to profit or loss	467	1,139	(38)	1,974	(676)	(2,388)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(71)	(214)	(13)	(385)	118	454
	<b>Other comprehensive income for the period / year, net of taxes</b>	<b>399</b>	<b>930</b>	<b>(56)</b>	<b>1,602</b>	<b>(576)</b>	<b>(1,916)</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>1,417</b>	<b>1,766</b>	<b>860</b>	<b>4,034</b>	<b>2,339</b>	<b>2,199</b>
10	Paid-up equity share capital (Face value of Rs.10 each)	4,000	4,000	4,000	4,000	4,000	4,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						17,741
12	<b>Earnings per share (of Rs.10 each)</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	2.56	2.10	2.31	6.11	7.34	10.36
	b) Diluted	2.54	2.09	2.30	6.08	7.32	10.33
	# Includes credit for reversal of tax provision for earlier years amounting to Rs 32 million, Rs 73 million and Rs. 105 million for the quarter ended 31 December 2020, quarter ended 30 September 2020 and nine months ended 31 December 2020 respectively.						
	See accompanying notes to the financial results						

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020							
(Rs. in million, except per share data)							
Sl. No.	Particulars	3 months ended 31 December 2020	Preceding 3 months ended 30 September 2020	Corresponding 3 months ended in the previous year 31 December 2019	Year to date figures for current period ended 31 December 2020	Year to date figures for previous period ended 31 December 2019	Previous year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	5,845	5,196	5,191	15,257	14,046	20,119
	b) Other Income	171	138	200	462	611	816
	<b>Total Income</b>	<b>6,016</b>	<b>5,334</b>	<b>5,391</b>	<b>15,719</b>	<b>14,657</b>	<b>20,935</b>
2	<b>Expenses</b>						
	a) Cost of chemicals, reagents and consumables consumed	1,634	1,313	1,449	3,874	3,821	5,186
	b) Changes in inventories of finished goods and work-in-progress	(157)	(37)	(3)	(224)	(69)	8
	c) Employee benefits expense	1,760	1,612	1,523	4,776	4,163	5,804
	d) Finance costs	71	66	98	211	253	346
	e) Depreciation and amortisation expense	697	687	570	2,045	1,570	2,193
	f) Other expenses	935	819	789	2,391	2,143	3,086
	g) Foreign exchange fluctuation (gain)/loss, net	(89)	(68)	(102)	(124)	(150)	(144)
	<b>Total expenses</b>	<b>4,851</b>	<b>4,392</b>	<b>4,324</b>	<b>12,949</b>	<b>11,731</b>	<b>16,479</b>
3	<b>Profit before tax and exceptional item (1-2)</b>	<b>1,165</b>	<b>942</b>	<b>1,067</b>	<b>2,770</b>	<b>2,926</b>	<b>4,456</b>
4	Exceptional item [refer note 3]	-	-	-	-	(713)	(713)
5	<b>Profit before tax (3-4)</b>	<b>1,165</b>	<b>942</b>	<b>1,067</b>	<b>2,770</b>	<b>3,639</b>	<b>5,169</b>
6	Tax expense# [refer note 3]	143	101	149	327	720	1,048
7	<b>Profit for the period / year (5-6)</b>	<b>1,022</b>	<b>841</b>	<b>918</b>	<b>2,443</b>	<b>2,919</b>	<b>4,121</b>
8	<b>Other comprehensive income</b>						
	(A) (i) Items that will not be reclassified to profit or loss	6	6	(7)	18	(23)	23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	(1)	2	(5)	5	(5)
	(B) (i) Items that will be reclassified to profit or loss	467	1,139	(38)	1,974	(676)	(2,388)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(71)	(214)	(13)	(385)	118	454
	<b>Other comprehensive income for the period / year, net of taxes</b>	<b>399</b>	<b>930</b>	<b>(56)</b>	<b>1,602</b>	<b>(576)</b>	<b>(1,916)</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>1,421</b>	<b>1,771</b>	<b>862</b>	<b>4,045</b>	<b>2,343</b>	<b>2,205</b>
10	Paid-up equity share capital (Face value of Rs.10 each)	4,000	4,000	4,000	4,000	4,000	4,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						17,758
12	<b>Earnings per share (of Rs.10 each)</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	2.57	2.12	2.32	6.14	7.35	10.38
	b) Diluted	2.55	2.10	2.31	6.10	7.33	10.35
	# Includes credit for reversal of tax provision for earlier years amounting to Rs 32 million, Rs 73 million and Rs. 105 million for the quarter ended 31 December 2020, quarter ended 30 September 2020 and nine months ended 31 December 2020 respectively.						
	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 and nine months ended 31 December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 20 January 2021. 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 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 nine months ended 31 December 2019 and 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 nine months ended 31 December 2019 and 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 Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 5 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 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.

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

**Place :-** Bangalore  
**Date :-** 20 January 2021

For and on behalf of the Board of Directors of  
Syngene International Limited  
KIRAN MAZUMDAR  
SHAW  
Kiran Mazumdar Shaw  
Chairperson

Digitally signed by KIRAN  
MAZUMDAR SHAW  
Date: 2021.01.20 21:23:26  
+05'30'

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floors,  
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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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. 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: 2021.01.20

21:48:17 +05'30'

**S Sethuraman**

Partner

Membership No.: 203491

UDIN: 21203491AAAAAP1715

Place: Chennai

Date: 20 January 2021

Principal Office:

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floors,  
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 Note 2 of the Statement) (the Parent and its subsidiary together referred to as “the Group”), for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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

Principal Office:

**B S R & Co. LLP**

**Syngene International Limited  
Limited Review Report (continued)**

5. 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 No.: 101248W/W-100022

**S**

**SETHURAMAN**

Digitally signed by

S SETHURAMAN

Date: 2021.01.20

21:49:26 +05'30'

**S Sethuraman**

*Partner*

Membership No.: 203491

UDIN: 21203491AAAAAO2299

Place: Chennai

Date: 20 January 2021