

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 31 March 2023	Preceding 3 months ended 31 December 2022	Corresponding 3 months ended in the previous year 31 March 2022	Year ended 31 March 2023	Previous year ended 31 March 2022
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	9,944	7,866	7,587	31,935	26,014
	b) Other Income	228	172	147	709	528
	<b>Total Income</b>	<b>10,172</b>	<b>8,038</b>	<b>7,734</b>	<b>32,644</b>	<b>26,542</b>
2	<b>Expenses</b>					
	a) Cost of chemicals, reagents and consumables consumed	2,562	2,176	1,847	9,022	7,706
	b) Changes in inventories of finished goods and work-in-progress	376	(114)	301	(420)	(216)
	c) Employee benefits expense	2,284	2,032	1,678	8,122	6,978
	d) Finance costs	104	137	56	452	241
	e) Depreciation and amortisation expense	881	946	803	3,591	3,097
	f) Other expenses	1,516	1,312	1,359	5,450	4,160
	g) Foreign exchange fluctuation loss/ (gain), net	42	156	(91)	418	(548)
	<b>Total expenses</b>	<b>7,765</b>	<b>6,645</b>	<b>5,953</b>	<b>26,635</b>	<b>21,418</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>2,407</b>	<b>1,393</b>	<b>1,781</b>	<b>6,009</b>	<b>5,124</b>
4	Exceptional items [refer note 3]	-	-	-	-	307
5	<b>Profit before tax (3-4)</b>	<b>2,407</b>	<b>1,393</b>	<b>1,781</b>	<b>6,009</b>	<b>4,817</b>
6	Tax expense	517	298	311	1,279	879
7	<b>Profit for the period / year (5-6)</b>	<b>1,890</b>	<b>1,095</b>	<b>1,470</b>	<b>4,730</b>	<b>3,938</b>
8	<b>Other comprehensive income</b>					
	(A) (i) Items that will not be reclassified to profit or loss	197	25	115	170	104
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(43)	(5)	(29)	(37)	(26)
	(B) (i) Items that will be reclassified to profit or loss	509	(86)	(18)	(1,444)	515
	(ii) Income tax relating to items that will be reclassified to profit or loss	(161)	9	20	339	(160)
	<b>Other comprehensive income for the period / year, net of taxes</b>	<b>502</b>	<b>(57)</b>	<b>88</b>	<b>(972)</b>	<b>433</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>2,392</b>	<b>1,038</b>	<b>1,558</b>	<b>3,758</b>	<b>4,371</b>
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 6 and 10]	4,014	4,014	4,008	4,014	4,008
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				32,175	28,912
12	<b>Earnings per share (of Rs.10 each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	4.71	2.73	3.69	11.81	9.89
	b) Diluted	4.68	2.71	3.65	11.72	9.77
	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 2023

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 31 March 2023	Preceding 3 months ended 31 December 2022	Corresponding 3 months ended in the previous year 31 March 2022	Year ended 31 March 2023	Previous year ended 31 March 2022
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	9,944	7,859	7,581	31,929	26,042
	b) Other Income	228	172	147	709	528
	<b>Total Income</b>	<b>10,172</b>	<b>8,031</b>	<b>7,728</b>	<b>32,638</b>	<b>26,570</b>
2	<b>Expenses</b>					
	a) Cost of chemicals, reagents and consumables consumed	2,562	2,176	1,847	9,022	7,706
	b) Changes in inventories of finished goods and work-in-progress	376	(114)	301	(420)	(216)
	c) Employee benefits expense	2,376	2,108	1,736	8,417	7,181
	d) Finance costs	104	137	56	452	241
	e) Depreciation and amortisation expense	956	946	803	3,665	3,097
	f) Other expenses	1,447	1,223	1,285	5,148	3,958
	g) Foreign exchange fluctuation loss/ (gain), net	42	156	(91)	418	(548)
	<b>Total expenses</b>	<b>7,863</b>	<b>6,632</b>	<b>5,937</b>	<b>26,702</b>	<b>21,419</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>2,309</b>	<b>1,399</b>	<b>1,791</b>	<b>5,936</b>	<b>5,151</b>
4	Exceptional items [refer note 3]	-	-	-	-	307
5	<b>Profit before tax (3-4)</b>	<b>2,309</b>	<b>1,399</b>	<b>1,791</b>	<b>5,936</b>	<b>4,844</b>
6	Tax expense	522	302	313	1,292	886
7	<b>Profit for the period / year (5-6)</b>	<b>1,787</b>	<b>1,097</b>	<b>1,478</b>	<b>4,644</b>	<b>3,958</b>
8	<b>Other comprehensive income</b>					
	(A) (i) Items that will not be reclassified to profit or loss	197	25	115	170	104
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(43)	(5)	(29)	(37)	(26)
	(B) (i) Items that will be reclassified to profit or loss	509	(86)	(18)	(1,444)	515
	(ii) Income tax relating to items that will be reclassified to profit or loss	(161)	9	20	339	(160)
	<b>Other comprehensive income for the period / year, net of taxes</b>	<b>502</b>	<b>(57)</b>	<b>88</b>	<b>(972)</b>	<b>433</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>2,289</b>	<b>1,040</b>	<b>1,566</b>	<b>3,672</b>	<b>4,391</b>
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 6 and 10]	4,014	4,014	4,008	4,014	4,008
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				32,166	28,968
12	<b>Earnings per share (of Rs.10 each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	4.46	2.74	3.71	11.59	9.94
	b) Diluted	4.43	2.71	3.67	11.51	9.82
	See accompanying notes to the financial results					

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 31 March 2023	As at 31 March 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,403	21,229
Capital work-in-progress	1,262	3,464
Right-of-use assets	558	2,188
Investment property	481	385
Other intangible assets	158	126
Financial assets		
(i) Investments	1,164	2,706
(i) Derivative assets	841	1,249
(ii) Other financial assets	1,358	203
Deferred tax assets (net)	795	651
Income tax assets (net)	1,368	1,186
Other non-current assets	249	185
<b>Total non-current assets</b>	<b>29,637</b>	<b>33,572</b>
<b>Current assets</b>		
Inventories	3,328	1,794
Financial assets		
(i) Investments	8,244	7,638
(ii) Trade receivables	4,844	5,084
(iii) Cash and cash equivalents	721	2,590
(iv) Bank balances other than (iii) above	4,372	2,561
(v) Derivative assets	460	842
(vi) Other financial assets	629	384
Other current assets	955	1,145
	<b>23,553</b>	<b>22,036</b>
Assets classified as held for sale [refer note 9]	5,290	-
<b>Total current assets</b>	<b>28,843</b>	<b>22,036</b>
<b>Total assets</b>	<b>58,480</b>	<b>55,608</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,014	4,008
Other equity	32,175	28,912
<b>Total equity</b>	<b>36,189</b>	<b>32,920</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,890	5,315
(i)(a) Lease liabilities	513	2,102
(ii) Derivative liabilities	215	84
Provisions	417	344
Other non-current liabilities	2,564	2,528
<b>Total non-current liabilities</b>	<b>8,599</b>	<b>10,373</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	863	2,581
(i)(a) Lease liabilities	120	218
(ii) Trade payables		
total outstanding dues of micro and small enterprises	166	181
total outstanding dues of creditors other than micro and small enterprises	2,438	2,172
(iii) Derivative liabilities	377	8
(iv) Other financial liabilities	438	1,098
Provisions	481	582
Current tax liabilities (net)	127	240
Other current liabilities	6,563	5,235
	<b>11,573</b>	<b>12,315</b>
Liabilities associated with assets classified as held for sale [refer note 9]	2,119	-
<b>Total current liabilities</b>	<b>13,692</b>	<b>12,315</b>
<b>Total equity and liabilities</b>	<b>58,480</b>	<b>55,608</b>

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 31 March 2023	As at 31 March 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,834	21,229
Capital work-in-progress	1,769	3,464
Right-of-use assets	2,169	2,188
Investment property	481	385
Other intangible assets	185	126
Financial assets		
(i) Investments	941	2,703
(ii) Derivative assets	841	1,249
(iii) Other financial assets	1,511	203
Deferred tax assets (net)	696	656
Income tax assets (net)	1,381	1,191
Other non-current assets	249	185
<b>Total non-current assets</b>	<b>34,057</b>	<b>33,579</b>
<b>Current assets</b>		
Inventories	3,328	1,794
Financial assets		
(i) Investments	8,244	7,638
(ii) Trade receivables	5,293	5,077
(iii) Cash and cash equivalents	895	2,618
(iv) Bank balances other than (iii) above	4,422	2,561
(v) Derivative assets	460	842
(vi) Other financial assets	552	384
Other current assets	1,059	1,145
<b>Total current assets</b>	<b>24,253</b>	<b>22,059</b>
<b>Total assets</b>	<b>58,310</b>	<b>55,638</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,014	4,008
Other equity	32,166	28,968
<b>Total equity</b>	<b>36,180</b>	<b>32,976</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,890	5,315
(i)(a) Lease liabilities	2,142	2,102
(iii) Derivative liabilities	215	84
Provisions	437	344
Other non-current liabilities	2,564	2,528
<b>Total non-current liabilities</b>	<b>10,248</b>	<b>10,373</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	863	2,581
(i)(a) Lease liabilities	257	218
(ii) Trade payables		
total outstanding dues of micro and small enterprises	166	181
total outstanding dues of creditors other than micro and small enterprises	2,414	2,147
(iii) Derivative liabilities	377	8
(iv) Other financial liabilities	582	1,098
Provisions	510	582
Current tax liabilities (net)	147	240
Other current liabilities	6,566	5,234
<b>Total current liabilities</b>	<b>11,882</b>	<b>12,289</b>
<b>Total equity and liabilities</b>	<b>58,310</b>	<b>55,638</b>

STANDALONE STATEMENT OF CASH FLOWS			
(Rs. in Million)			
Sl. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
		(Audited)	(Audited)
<b>1</b>	<b>Cash flows from operating activities</b>		
	Profit for the year	4,730	3,938
	<u>Adjustments to reconcile profit before tax to net cash flows</u>		
	Depreciation and amortisation expense	3,591	3,097
	Loss on assets scrapped	75	20
	Exceptional item	-	307
	Provision for doubtful receivables	(17)	46
	Bad debts written off	10	-
	Share based compensation expense	214	367
	Interest expense	344	175
	Unrealised foreign exchange loss	245	224
	Net gain on sale of current investments	(106)	(63)
	Proceeds from insurance company	-	105
	Interest income	(603)	(465)
	Tax expenses	1,279	879
	<b>Operating profit before working capital changes</b>	<b>9,762</b>	<b>8,630</b>
	<b>Movements in working capital</b>		
	Decrease/ (increase) in inventories	(1,534)	(1,198)
	Decrease/ (increase) in trade receivables	71	(379)
	Decrease/ (increase) in other assets	(791)	(787)
	Increase/ (decrease) in trade payables, other liabilities and provisions	2,213	598
	<b>Cash generated from operations</b>	<b>9,721</b>	<b>6,864</b>
	Income taxes paid (net of refunds)	(1,337)	(1,042)
	<b>Net cash flow generated from operating activities</b>	<b>8,384</b>	<b>5,822</b>
<b>2</b>	<b>Cash flows from investing activities</b>		
	Payment for acquisition of business, net of cash acquired	(182)	-
	Purchase of property, plant and equipment	(5,214)	(4,753)
	Purchase of intangible assets	(117)	(2)
	Investment in equity shares	(249)	(49)
	Investment in bank deposits and inter corporate deposits	(11,282)	(22,460)
	Redemption/ maturity of bank deposits and inter corporate deposits	8,759	21,571
	Interest received	540	263
	Proceeds from sale of current investments	17,169	21,460
	Purchase of current investments	(16,306)	(22,145)
	<b>Net cash flow used in investing activities</b>	<b>(6,882)</b>	<b>(6,115)</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
	Proceeds/ (repayments) from short term borrowings, net	(2,581)	(58)
	Repayment of lease liabilities (principal), net	(76)	(80)
	Dividend paid	(401)	-
	Interest paid	(344)	(175)
	<b>Net cash flow used in financing activities</b>	<b>(3,402)</b>	<b>(313)</b>
<b>4</b>	<b>Net decrease in cash and cash equivalents (1+2+3)</b>	<b>(1,900)</b>	<b>(606)</b>
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	31	7
6	Cash and cash equivalents at the beginning of the year	2,590	3,189
<b>7</b>	<b>Cash and cash equivalents at the end of the year (4+5+6)</b>	<b>721</b>	<b>2,590</b>

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CONSOLIDATED STATEMENT OF CASH FLOWS			
		(Rs. in Million)	
Sl. No.	Particulars	Year ended	Year ended
		31 March 2023	31 March 2022
		(Audited)	(Audited)
<b>1</b>	<b>Cash flows from operating activities</b>		
	Profit for the year	4,644	3,958
	<u>Adjustments to reconcile profit before tax to net cash flows</u>		
	Depreciation and amortisation expense	3,665	3,097
	Loss on assets scrapped	75	20
	Exceptional item	-	307
	Provision for doubtful receivables	(17)	46
	Bad debts written off	10	-
	Share based compensation expense	236	371
	Interest expense	345	175
	Unrealised foreign exchange loss	245	224
	Net gain on sale of current investments	(106)	(63)
	Proceeds from insurance company	-	105
	Interest income	(604)	(465)
	Tax expenses	1,292	886
	<b>Operating profit before working capital changes</b>	<b>9,785</b>	<b>8,661</b>
	<b>Movements in working capital</b>		
	Decrease/ (increase) in inventories	(1,534)	(1,198)
	Decrease/ (increase) in trade receivables	69	(362)
	Decrease/ (increase) in other assets	(739)	(783)
	Increase/ (decrease) in trade payables, other liabilities and provisions	2,022	546
	<b>Cash generated from operations</b>	<b>9,603</b>	<b>6,864</b>
	Income taxes paid (net of refunds)	(1,368)	(1,058)
	<b>Net cash flow generated from operating activities</b>	<b>8,235</b>	<b>5,806</b>
<b>2</b>	<b>Cash flows from investing activities</b>		
	Payment for acquisition of business, net of cash acquired	(182)	-
	Purchase of property, plant and equipment	(5,066)	(4,753)
	Purchase of intangible assets	(117)	(2)
	Investment in equity shares	(29)	(49)
	Investment in bank deposits and inter corporate deposits	(11,332)	(22,460)
	Redemption/ maturity of bank deposits and inter corporate deposits	8,759	21,571
	Interest received	540	263
	Proceeds from sale of current investments	17,169	21,460
	Purchase of current investments	(16,306)	(22,145)
	<b>Net cash flow used in investing activities</b>	<b>(6,564)</b>	<b>(6,115)</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
	Proceeds/ (repayments) from short term borrowings, net	(2,581)	(58)
	Repayment of lease liabilities (principal), net	(98)	(80)
	Dividend paid	(401)	-
	Interest paid	(345)	(175)
	<b>Net cash flow used in financing activities</b>	<b>(3,425)</b>	<b>(313)</b>
<b>4</b>	<b>Net decrease in cash and cash equivalents (1+2+3)</b>	<b>(1,754)</b>	<b>(622)</b>
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	31	7
6	Cash and cash equivalents at the beginning of the year	2,618	3,233
<b>7</b>	<b>Cash and cash equivalents at the end of the year (4+5+6)</b>	<b>895</b>	<b>2,618</b>

## SYNGENE INTERNATIONAL LIMITED

### 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 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 26 April 2023. 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 Company - Syngene International Limited and the financial result of the following subsidiaries:
  - i. Syngene USA Inc.
  - ii. Syngene Scientific Solutions Limited
  - iii. Syngene Manufacturing Solutions LimitedThe Company and the Subsidiaries 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 The Ministry of Commerce and Industry, Government of India issued a Gazette notification number 29/2015-2020 dated 23 September 2021 on Service Exports from India Scheme (SEIS) for services rendered in financial year 2019 - 2020 with the total entitlement capped at Rs. 50 million per exporter for the period. The Company during the quarter ended 30 September 2021 had reversed the SEIS claim receivables of Rs. 307 million for the financial year 2019-2020 and the same has been presented under Exceptional items in the financial results for the year ended 31 March 2022.
- 4 The standalone and consolidated figures for quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- 5 The Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 6 On 27 April 2022, the Board of Directors of the Company have approved an allotment of 638,000 equity shares of Rs. 10/- (Rupees Ten each) of the Company to Syngene Employee Welfare Trust at face value pursuant to the shareholders' approval at the Annual General Meeting on 24 July 2019 to allot fresh equity shares upto 1.67% of the paid-up equity capital of the Company in tranches for the purpose of implementation of the Syngene International Limited - Restricted Stock Unit Long Term Incentive Plan FY 2020.
- 7 On 27 April 2022, the Board of Directors of the Company proposed a final dividend of 10% or Re. 1 per equity share as on the record date for distribution of the final dividend (comprising of a regular dividend of 5% or Rs. 0.5 per equity share and an additional special dividend of 5% or Rs. 0.5 per equity share). The shareholders approved the dividend in the Annual General Meeting held on 20 July 2022 and was subsequently paid.
- 8 On 02 August 2022, the Company's Board of Directors approved the acquisition of certain laboratory facilities along with a team of scientists from Biofusion Therapeutics Limited, a fellow subsidiary, through a slump sale of assets and liabilities for a consideration of Rs. 182 million. In accordance with Ind AS 103, Business combinations, the acquisition qualified to be a business combination between entities under common control. Accordingly, acquisition was accounted for at book values with the difference between consideration paid and balances taken over being recorded in reserves. The financial information, in respect of prior periods, as if the business combination had occurred from the beginning of the preceding period in the financial statements have not been restated as the impact was considered to be immaterial.

## SYNGENE INTERNATIONAL LIMITED

### 9 Non-current assets held for sale :

On 23 January 2023, the Company announced the decision of its Board of Directors to transfer the operations of the Company in Hyderabad under slump sale arrangement to Syngene Scientific Solutions Limited ("SSSL"), a Wholly owned subsidiary of the Company with effect from 01 April 2023. At 31 March 2023, the above transfer was classified as a disposal group held for sale. Given this was part of a group restructuring and transaction between parent and subsidiary, this did not have any impact on the consolidated financial statements of the Group from an accounting / presentation perspective.

The following table summarises major class of the assets and liabilities classified as held for sale as at 31 March 2023:

	<b>31 March 2023</b>
<b>Assets</b>	
Property, plant and equipment	2,491
Right-of-use assets	1,582
Working capital and others	<u>1,217</u>
<b>Assets held for sale</b>	<b><u>5,290</u></b>
<b>Liabilities</b>	
Lease liabilities	1,743
Working capital and others	<u>376</u>
<b>Liabilities associated with assets held for sale</b>	<b><u>2,119</u></b>
<b>Net assets associated with disposal group</b>	<b><u><u>3,171</u></u></b>

### 10 Events after reporting period:

(a) On 26 April 2023, the Board of Directors of the Company have approved an allotment of 580,500 equity shares of Rs. 10/- (Rupees Ten each) of the Company to Syngene Employee Welfare Trust at face value pursuant to the shareholders' approval at the Annual General Meeting on 24 July 2019 to allot fresh equity shares upto 1.67% of the paid-up equity capital of the Company in tranches for the purpose of implementation of the Syngene International Limited - Restricted Stock Unit Long Term Incentive Plan FY 2020.

(b) On 26 April 2023, the Board of Directors recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/- (comprising a regular dividend of Rs.0.5 per share and a special additional dividend of Rs. 0.75 per share to mark the 30th anniversary of the founding of the Company in November 1993). The proposed dividend is subject to the approval of the shareholders in the Annual General Meeting.

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

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

KIRAN  
MAZUMDAR  
SHAW

Digitaly signed by KIRAN MAZUMDAR SHAW  
DN: cn=Kiran Mazumdar, o=Syngene International Limited,  
ou=Syngene International Limited, email=kiran@syngene.com,  
c=IN, date=2023.04.26 18:24:18 +05'30'

Place :- Bangalore

Date :- 26 April 2023

Kiran Mazumdar Shaw

Chairperson



# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
Off Intermediate Ring Road,  
Bengaluru-560 071 India

Telephone: + 91 80 4682 3000  
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## Independent Auditor's Report

### To the Board of Directors of Syngene International Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Syngene International Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, (in which are included financial statements of its employee welfare trust) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors'/Board of Trustees Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company/Board of Trustees of the employee welfare trust ("Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

Registered Office:

## Independent Auditor's Report (Continued)

### Syngene International Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Board of Trustees are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of the Company/Trust.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent Auditor's Report (Continued)**

**Syngene International Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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Sampad Guha Thakurta

*Partner*

Bengaluru

26 April 2023

Membership No.: 060573

UDIN:23060573BGYNDA7218

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

### To the Board of Directors of Syngene International Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Syngene International Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, (in which are included financial statements of employee welfare trust) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:
  1. Syngene International Limited
  2. Syngene USA Inc.
  3. Syngene Scientific Solutions Limited
  4. Syngene Manufacturing Solutions Limited
  5. Syngene Employee Welfare Trust
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors'/Board of Trustees Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

## Independent Auditor's Report (Continued)

### Syngene International Limited

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors/Board of Trustees included in the Group are responsible for assessing the ability of each company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Trust included in the Group is responsible for overseeing the financial reporting process of each company/Trust.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

**Independent Auditor's Report (Continued)**  
**Syngene International Limited**

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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Sampad Guha Thakurta

*Partner*

Bengaluru

26 April 2023

Membership No.: 060573

UDIN:23060573BGYNDB3235



**Syngene International Limited**

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Bommasandra Industrial Area, IV Phase,  
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CIN: L85110KA1993PLC014937

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

April 26, 2023

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>

Dear Sir/Madam,

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

I, Sibaji Biswas, 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, 2023.

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 the above report on record and acknowledge.

Thanking You,

Yours faithfully,

For **SYNGENE INTERNATIONAL LIMITED**

**SIBAJI**  
**BISWAS**

Digitally signed by SIBAJI BISWAS  
DN: cn=SIBAJI BISWAS,  
o=Syngene International Limited,  
ou=Finance, email=SIBAJI.BISWAS@syngeneintl.com,  
c=IN

Sibaji Biswas  
Chief Financial Officer