

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of Syngene International Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Syngene International Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement") (in which are included interim financial information of its employee welfare trust).
2. This Statement, which is the responsibility of the Company's management and approved by its 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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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

Registered Office:

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

contains any material misstatement.

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

*Chartered Accountants*

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

**SANJAY  
SHARMA**

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**Sanjay Sharma**

*Partner*

Bengaluru  
26 July 2023

Membership No.: 063980  
UDIN:23063980BGWNPI2146

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## Limited Review Report on unaudited consolidated financial results of Syngene International Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Syngene International Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2023 ("the Statement") 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 Securities and Exchange Board of India 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 Scientific Solutions Limited
  - (iv) Syngene Manufacturing Solutions Limited
  - (v) Syngene Employee Welfare Trust
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

**Limited Review Report (Continued)**

**Syngene International Limited**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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

**SANJAY  
SHARMA**

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**Sanjay Sharma**

*Partner*

Bengaluru

26 July 2023

Membership No.: 063980

UDIN:23063980BGWNPJ8106

## SYNGENE INTERNATIONAL LIMITED

CIN : L85110KA1993PLC014937 Website: www.syngeneintl.com

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023					
(Rs. in million, except per share data)					
Sl. No.	Particulars	3 months ended 30 June 2023	Preceding 3 months ended 31 March 2023	Corresponding 3 months ended in the previous year 30 June 2022	Previous year ended 31 March 2023
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a) Revenue from operations	7,158	9,944	6,445	31,935
	b) Other Income	229	228	155	709
	<b>Total Income</b>	<b>7,387</b>	<b>10,172</b>	<b>6,600</b>	<b>32,644</b>
2	<b>Expenses</b>				
	a) Cost of chemicals, reagents and consumables consumed	2,138	2,562	2,102	9,022
	b) Changes in inventories of finished goods and work-in-progress	33	376	(490)	(420)
	c) Employee benefits expense	1,790	2,284	1,803	8,122
	d) Finance costs	61	104	94	452
	e) Depreciation and amortisation expense	887	881	861	3,591
	f) Other expenses	1,412	1,516	1,277	5,450
	g) Foreign exchange fluctuation loss, net	151	42	34	418
	<b>Total expenses</b>	<b>6,472</b>	<b>7,765</b>	<b>5,681</b>	<b>26,635</b>
3	<b>Profit before tax (1-2)</b>	<b>915</b>	<b>2,407</b>	<b>919</b>	<b>6,009</b>
4	<b>Tax expense</b>				
	Current tax	164	421	187	1,047
	Deferred tax	(2)	96	-	232
	<b>Total tax expense</b>	<b>162</b>	<b>517</b>	<b>187</b>	<b>1,279</b>
5	<b>Profit for the period / year (3-4)</b>	<b>753</b>	<b>1,890</b>	<b>732</b>	<b>4,730</b>
6	<b>Other comprehensive income</b>				
	(A) (i) Items that will not be reclassified to profit or loss	15	197	-	170
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	(43)	-	(37)
	(B) (i) Items that will be reclassified to profit or loss	1,367	509	(1,322)	(1,444)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(288)	(161)	353	339
	<b>Other comprehensive income for the period / year, net of taxes</b>	<b>1,091</b>	<b>502</b>	<b>(969)</b>	<b>(972)</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>1,844</b>	<b>2,392</b>	<b>(237)</b>	<b>3,758</b>
8	Paid-up equity share capital (Face value of Rs.10 each) [refer note 5]	4,020	4,014	4,014	4,014
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				32,175
10	<b>Earnings per share (of Rs.10 each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	1.88	4.71	1.84	11.81
	b) Diluted	1.87	4.68	1.81	11.72
	See accompanying notes to the financial results				

## SYNGENE INTERNATIONAL LIMITED

CIN : L85110KA1993PLC014937 Website: www.syngeneintl.com

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023					
(Rs. in million, except per share data)					
Sl. No.	Particulars	3 months ended 30 June 2023	Preceding 3 months ended 31 March 2023	Corresponding 3 months ended in the previous year 30 June 2022	Previous year ended 31 March 2023
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a) Revenue from operations	8,081	9,944	6,445	31,929
	b) Other Income	236	228	155	709
	<b>Total Income</b>	<b>8,317</b>	<b>10,172</b>	<b>6,600</b>	<b>32,638</b>
2	<b>Expenses</b>				
	a) Cost of chemicals, reagents and consumables consumed	2,194	2,562	2,102	9,022
	b) Changes in inventories of finished goods and work-in-progress	34	376	(490)	(420)
	c) Employee benefits expense	2,154	2,376	1,861	8,417
	d) Finance costs	105	104	94	452
	e) Depreciation and amortisation expense	1,021	956	861	3,665
	f) Other expenses	1,425	1,447	1,210	5,148
	g) Foreign exchange fluctuation loss, net	155	42	34	418
	<b>Total expenses</b>	<b>7,088</b>	<b>7,863</b>	<b>5,672</b>	<b>26,702</b>
3	<b>Profit before tax (1-2)</b>	<b>1,229</b>	<b>2,309</b>	<b>928</b>	<b>5,936</b>
4	<b>Tax expense</b>				
	Current tax	263	426	158	1,061
	Deferred tax	32	96	31	231
	<b>Total tax expense</b>	<b>295</b>	<b>522</b>	<b>189</b>	<b>1,292</b>
5	<b>Profit for the period / year (3-4)</b>	<b>934</b>	<b>1,787</b>	<b>739</b>	<b>4,644</b>
6	<b>Other comprehensive income</b>				
	(A) (i) Items that will not be reclassified to profit or loss	15	197	-	170
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	(43)	-	(37)
	(B) (i) Items that will be reclassified to profit or loss	1,367	509	(1,322)	(1,444)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(288)	(161)	353	339
	<b>Other comprehensive income for the period / year, net of taxes</b>	<b>1,091</b>	<b>502</b>	<b>(969)</b>	<b>(972)</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>2,025</b>	<b>2,289</b>	<b>(230)</b>	<b>3,672</b>
8	Paid-up equity share capital (Face value of Rs.10 each) [refer note 5]	4,020	4,014	4,014	4,014
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				32,166
10	<b>Earnings per share (of Rs.10 each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	2.33	4.46	1.85	11.59
	b) Diluted	2.32	4.43	1.83	11.51
	See accompanying notes to the financial results				

## SYNGENE INTERNATIONAL LIMITED

### Notes :

- 1 The statement of unaudited standalone and consolidated financial results ("the Statements") of Syngene International Limited ('the Company') for the quarter ended 30 June 2023 have been reviewed by the Audit Committee at their meeting held on 25 July 2023 and approved by the Board of Directors of the Company at their meeting held on 26 July 2023. The above Statements have been subjected to the 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 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 standalone and consolidated figures for quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the third quarter of the previous financial year which were subjected to limited review.
- 4 The Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 5 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.
- 6 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.
- 7 Events after reporting period:

On 04 July 2023, the Company's Board of Directors have entered into a binding term sheet for acquiring Unit 3 biologics manufacturing facility in Bangalore, India, from Stelis Biopharma Limited (SBL). The Company will acquire Unit 3 on a slump sale basis for a gross value of Rs. 7,020 million. Subject to closing adjustments, the consideration for the transaction will be settled in cash. The transaction is expected to close within 90 days, subject to customary conditions, including receiving the required lender and regulatory approvals. Upon completion of the transaction, the site will add 20,000 litres of installed biologics drug substance manufacturing capacity for Syngene. The site has the potential for future expansion of up to a further 20,000 litres of biologics drug substance manufacturing capacity. It also includes a commercial scale, high speed, fill-finish unit – an essential capability for drug product manufacturing.
- 8 Effective 01 April 2023, the Company has transferred its operations in Hyderabad under slump sale arrangement to Syngene Scientific Solutions Limited ("SSSL"), a Wholly owned subsidiary of the Company.

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

KIRAN  
MAZUMDAR  
SHAW

Kiran Mazumdar Shaw  
Chairperson

Place :- Bangalore  
Date :- 26 July 2023