

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 2024						
Sl. No.	Particulars	(Rs. in million, except per share data)				
		3 months ended 31 March 2024	Preceding 3 months ended 31 December 2023	Corresponding 3 months ended in the previous year 31 March 2023	Year ended 31 March 2024	Previous year ended 31 March 2023
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	8,647	7,919	9,944	32,031	31,935
	b) Other Income	153	288	228	880	709
	Total Income	8,800	8,207	10,172	32,911	32,644
2	Expenses					
	a) Cost of chemicals, reagents and consumables consumed [refer note 11]	1,624	2,276	2,562	8,391	9,022
	b) Changes in inventories of finished goods and work-in-progress	307	(28)	376	566	(420)
	c) Employee benefits expense	1,951	1,965	2,284	7,612	8,122
	d) Finance costs	85	63	104	295	452
	e) Depreciation and amortisation expense	957	936	881	3,689	3,591
	f) Other expenses	1,672	1,587	1,516	6,112	5,450
	g) Foreign exchange fluctuation loss/ (gain), net	100	124	42	562	418
	Total expenses	6,696	6,923	7,765	27,227	26,635
3	Profit before tax and exceptional items (1-2)	2,104	1,284	2,407	5,684	6,009
4	Exceptional items [refer note 10]	-	37	-	111	-
5	Profit before tax (3-4)	2,104	1,247	2,407	5,573	6,009
6	Tax expense					
	Current tax	415	191	421	998	1,047
	Deferred tax	(209)	58	96	(90)	232
	Total tax expense [refer note 12]	206	249	517	908	1,279
7	Profit for the period / year (5-6)	1,898	998	1,890	4,665	4,730
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	(88)	(9)	197	(115)	170
	(ii) Income tax relating to items that will not be reclassified to profit or loss	32	2	(43)	38	(37)
	(B) (i) Items that will be reclassified to profit or loss	715	272	509	1,995	(1,444)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(247)	(59)	(161)	(487)	339
	Other comprehensive income for the period / year, net of taxes	412	206	502	1,431	(972)
9	Total comprehensive income for the period / year (7+8)	2,310	1,204	2,392	6,096	3,758
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 7 and 8]	4,020	4,020	4,014	4,020	4,014
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				37,895	32,175
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	4.73	2.49	4.71	11.62	11.81
	b) Diluted	4.72	2.48	4.68	11.61	11.72
	See accompanying notes to the financial results					

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024						
Sl. No.	Particulars	(Rs. in million, except per share data)				
		3 months ended 31 March 2024	Preceding 3 months ended 31 December 2023	Corresponding 3 months ended in the previous year 31 March 2023	Year ended 31 March 2024	Previous year ended 31 March 2023
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	9,169	8,535	9,944	34,886	31,929
	b) Other Income	161	293	228	906	709
	Total Income	9,330	8,828	10,172	35,792	32,638
2	Expenses					
	a) Cost of chemicals, reagents and consumables consumed [refer note 11]	1,721	2,403	2,562	8,736	9,022
	b) Changes in inventories of finished goods and work-in-progress	307	(29)	376	566	(420)
	c) Employee benefits expense	2,269	2,209	2,376	8,887	8,417
	d) Finance costs	129	108	104	472	452
	e) Depreciation and amortisation expense	1,111	1,081	956	4,259	3,665
	f) Other expenses	1,603	1,513	1,447	5,995	5,148
	g) Foreign exchange fluctuation loss/ (gain), net	100	124	42	558	418
	Total expenses	7,240	7,409	7,863	29,473	26,702
3	Profit before tax and exceptional items (1-2)	2,090	1,419	2,309	6,319	5,936
4	Exceptional items [refer note 10]	-	37	-	111	-
5	Profit before tax (3-4)	2,090	1,382	2,309	6,208	5,936
6	Tax expense					
	Current tax	424	245	426	1,230	1,061
	Deferred tax	(220)	22	96	(122)	231
	Total tax expense [refer note 12]	204	267	522	1,108	1,292
7	Profit for the period / year (5-6)	1,886	1,115	1,787	5,100	4,644
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	(89)	(10)	197	(119)	170
	(ii) Income tax relating to items that will not be reclassified to profit or loss	33	2	(43)	39	(37)
	(B) (i) Items that will be reclassified to profit or loss	712	273	509	1,993	(1,444)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(247)	(59)	(161)	(487)	339
	Other comprehensive income for the period / year, net of taxes	409	206	502	1,426	(972)
9	Total comprehensive income for the period / year (7+8)	2,295	1,321	2,289	6,526	3,672
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 7 and 8]	4,020	4,014	4,014	4,020	4,014
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				38,557	32,166
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	4.70	2.78	4.46	12.71	11.59
	b) Diluted	4.69	2.77	4.43	12.69	11.51
	See accompanying notes to the financial results					

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20,656	21,403
Capital work-in-progress	7,583	1,262
Right-of-use assets	1,874	558
Investment property	411	481
Other intangible assets	238	158
Intangible assets under development	13	-
Financial assets		
(i) Investments	4,350	1,164
(i) Derivative assets	1,847	841
(ii) Other financial assets	325	1,358
Deferred tax assets (net)	498	795
Income tax assets (net)	1,889	1,368
Other non-current assets	136	249
Total non-current assets	39,820	29,637
Current assets		
Inventories	2,340	3,328
Financial assets		
(i) Investments	4,926	8,244
(ii) Trade receivables	4,275	4,844
(iii) Cash and cash equivalents	666	721
(iv) Bank balances other than (iii) above	4,616	4,372
(v) Derivative assets	656	460
(vi) Other financial assets	293	629
Other current assets	747	955
	18,519	23,553
Assets classified as held for sale [refer note 6]	-	5,290
Total current assets	18,519	28,843
Total assets	58,339	58,480
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,020	4,014
Other equity	37,895	32,175
Total equity	41,915	36,189
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,000	4,890
(i)(a) Lease liabilities	1,619	513
(ii) Derivative liabilities	-	215
Provisions	381	417
Other non-current liabilities	2,438	2,564
Total non-current liabilities	5,438	8,599
Current liabilities		
Financial liabilities		
(i) Borrowings	417	863
(i)(a) Lease liabilities	288	120
(ii) Trade payables		
total outstanding dues of micro and small enterprises	190	166
total outstanding dues of creditors other than micro and small enterprises	2,350	2,438
(iii) Derivative liabilities	9	377
(iv) Other financial liabilities	562	438
Provisions	678	481
Current tax liabilities (net)	462	127
Other current liabilities	6,030	6,563
	10,986	11,573
Liabilities associated with assets classified as held for sale [refer note 9]	-	2,119
Total current liabilities	10,986	13,692
Total equity and liabilities	58,339	58,480

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	23,783	23,834
Capital work-in-progress	8,368	1,769
Right-of-use assets	4,024	2,169
Investment property	411	481
Other intangible assets	282	185
Intangible assets under development	13	-
Financial assets		
(i) Investments	347	941
(ii) Derivative assets	1,847	841
(iii) Other financial assets	384	1,511
Deferred tax assets (net)	407	696
Income tax assets (net)	1,923	1,381
Other non-current assets	137	249
Total non-current assets	41,926	34,057
Current assets		
Inventories	2,385	3,328
Financial assets		
(i) Investments	5,132	8,244
(ii) Trade receivables	4,416	5,293
(iii) Cash and cash equivalents	857	895
(iv) Bank balances other than (iii) above	4,778	4,422
(v) Derivative assets	694	460
(vi) Other financial assets	206	552
Other current assets	1,122	1,059
Total current assets	19,590	24,253
Total assets	61,516	58,310
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,020	4,014
Other equity	38,557	32,166
Total equity	42,577	36,180
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,000	4,890
(i)(a) Lease liabilities	3,651	2,142
(iii) Derivative liabilities	-	215
Provisions	407	437
Other non-current liabilities	2,438	2,564
Total non-current liabilities	7,496	10,248
Current liabilities		
Financial liabilities		
(i) Borrowings	417	863
(i)(a) Lease liabilities	484	257
(ii) Trade payables		
total outstanding dues of micro and small enterprises	200	166
total outstanding dues of creditors other than micro and small enterprises	2,355	2,414
(iii) Derivative liabilities	10	377
(iv) Other financial liabilities	665	582
Provisions	727	510
Current tax liabilities (net)	476	147
Other current liabilities	6,109	6,566
Total current liabilities	11,443	11,882
Total equity and liabilities	61,516	58,310

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STANDALONE STATEMENT OF CASH FLOWS			
(Rs. in Million)			
Sl. No.	Particulars	Year ended	Year ended
		31 March 2024	31 March 2023
		(Audited)	(Audited)
1	Cash flows from operating activities		
	Profit for the year	4,665	4,730
	<u>Adjustments to reconcile profit after tax to net cash flows</u>		
	Depreciation and amortisation expense	3,689	3,591
	Loss on assets scrapped	25	75
	Provision for doubtful receivables	19	(17)
	Bad debts written off	6	10
	Share based compensation expense	(7)	214
	Interest expense	275	344
	Unrealised foreign exchange loss	(33)	245
	Net gain on sale of current investments	(130)	(106)
	Interest income	(591)	(603)
	Interest on income tax refund	(158)	-
	Reversal of inventory provisions due to change in accounting estimate	(203)	-
	Tax expenses	908	1,279
	Operating profit before working capital changes	8,465	9,762
	Movements in working capital		
	Decrease/ (increase) in inventories	1,191	(1,534)
	Decrease/ (increase) in trade receivables	588	71
	Decrease/ (increase) in other assets	1,040	(791)
	Increase/ (decrease) in trade payables, other liabilities and provisions	(1,166)	2,213
	Cash generated from operations	10,118	9,721
	Income taxes paid (net of refunds)	(984)	(1,337)
	Net cash flow generated from operating activities	9,134	8,384
2	Cash flows from investing activities		
	Payment for acquisition of business, net of cash acquired	(5,532)	(182)
	Receipt towards slump sale of business operations	3,171	-
	Purchase of property, plant and equipment	(3,511)	(5,214)
	Sale of property, plant and equipment	217	-
	Purchase of intangible assets	(163)	(117)
	Investment in equity shares	(3,780)	(249)
	Investment in bank deposits and inter corporate deposits	(12,346)	(11,282)
	Redemption/ maturity of bank deposits and inter corporate deposits	17,793	8,759
	Interest received	812	540
	Proceeds from sale of current investments	25,164	17,169
	Purchase of current investments	(25,660)	(16,306)
	Net cash flow used in investing activities	(3,835)	(6,882)
3	Cash flows from financing activities		
	Proceeds/ (repayments) of long term borrowings	(3,904)	-
	Proceeds/ (repayments) from short term borrowings, net	(452)	(2,581)
	Repayment of lease liabilities (principal), net	(322)	(76)
	Dividend paid	(503)	(401)
	Interest paid	(182)	(344)
	Net cash flow used in financing activities	(5,363)	(3,402)
4	Net decrease in cash and cash equivalents (1+2+3)	(64)	(1,900)
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	9	31
6	Cash and cash equivalents at the beginning of the year	721	2,590
7	Cash and cash equivalents at the end of the year (4+5+6)	666	721

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CONSOLIDATED STATEMENT OF CASH FLOWS			(Rs. in Million)	
Sl. No.	Particulars	Year ended	Year ended	
		31 March 2024	31 March 2023	
		(Audited)	(Audited)	
1	Cash flows from operating activities			
	Profit for the year	5,100	4,644	
	<u>Adjustments to reconcile profit after tax to net cash flows</u>			
	Depreciation and amortisation expense	4,259	3,665	
	Loss on assets scrapped	25	75	
	Provision for doubtful receivables	49	(17)	
	Bad debts written off	6	10	
	Share based compensation expense	5	236	
	Interest expense	451	345	
	Unrealised foreign exchange loss	(36)	245	
	Net gain on sale of current investments	(144)	(106)	
	Interest income	(603)	(604)	
	Interest on income tax refund	(158)	-	
	Reversal of inventory provisions due to change in accounting estimate	(203)	-	
	Tax expenses	1,108	1,292	
	Operating profit before working capital changes	9,859	9,785	
	Movements in working capital			
	Decrease/ (increase) in inventories	1,146	(1,534)	
	Decrease/ (increase) in trade receivables	867	69	
	Decrease/ (increase) in other assets	826	(739)	
	Increase/ (decrease) in trade payables, other liabilities and provisions	(1,026)	2,022	
	Cash generated from operations	11,672	9,603	
	Income taxes paid (net of refunds)	(1,251)	(1,368)	
	Net cash flow generated from operating activities	10,421	8,235	
2	Cash flows from investing activities			
	Payment for acquisition of business, net of cash acquired	(5,532)	(182)	
	Purchase of property, plant and equipment	(4,920)	(5,066)	
	Sale of property, plant and equipment	221	-	
	Purchase of intangible assets	(188)	(117)	
	Investment in equity shares	-	(29)	
	Investment in bank deposits and inter corporate deposits	(12,467)	(11,332)	
	Redemption/ maturity of bank deposits and inter corporate deposits	17,803	8,759	
	Interest received	815	540	
	Proceeds from sale of current investments	27,352	17,169	
	Purchase of current investments	(28,040)	(16,306)	
	Net cash flow used in investing activities	(4,956)	(6,564)	
3	Cash flows from financing activities			
	Proceeds/ (repayments) of long term borrowings	(3,904)	-	
	Proceeds/ (repayments) from short term borrowings, net	(452)	(2,581)	
	Repayment of lease liabilities (principal), net	(367)	(98)	
	Dividend paid	(503)	(401)	
	Interest paid	(288)	(345)	
	Net cash flow used in financing activities	(5,515)	(3,425)	
4	Net decrease in cash and cash equivalents (1+2+3)	(49)	(1,754)	
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	11	31	
6	Cash and cash equivalents at the beginning of the year	895	2,618	
7	Cash and cash equivalents at the end of the year (4+5+6)	857	895	

SYNGENE INTERNATIONAL LIMITED

Notes :

- 1 The statements of audited standalone and consolidated financial results ("the Statements") of Syngene International Limited ('the Company') for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 24 April 2024. 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 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 2024 and 31 March 2023 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.
- 4 The Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 5 During the quarter ended 31 December 2023, the Company recorded Interest income on income tax refund of Rs 158 million pursuant to Income Tax Tribunal order for Financial Years 2009-10 and 2010-11 and the same has been presented as income in the financial results under the head 'Other Income'. Instead of providing a cash refund, the tax department has adjusted the refund against tax demands for Financial Years 2011-12, 2013-14, and 2015-16.
- 6 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:

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

Effective 01 April 2023, the Company has transferred to SSSL the above net assets.

SYNGENE INTERNATIONAL LIMITED

- 7 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 up to 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.
- 8 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 shareholders approved the dividend in the Annual general meeting held on 26 July 2023 and was subsequently paid.
- 9 On 04 July 2023, the Company's Board of Directors entered into a binding term sheet for acquiring Unit 3 biologics manufacturing facility in Bangalore, India, from Stelis Biopharma Limited (SBL). The unit has been acquired effective 01 December 2023 on a slump sale basis at a total cash consideration of Rs. 5,632 million.

The acquisition 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.

The acquired business has been consolidated in these results, effective 01 December 2023. The Company has carried out a preliminary purchase price allocation between tangible assets and other balances taken over to assess the fair value as on the acquisition date and accordingly recorded a capital reserve of Rs 39 million. These initial estimates will be finalized over the next few quarters not exceeding twelve-month period allowed under the accounting requirements.

The following table summarises major class of the assets and liabilities taken over:

Particulars	
Capital work-in-progress	6,207
Other assets	104
Capital creditors	(638)
Other liabilities	(2)
Value of business taken over (A)	5,671
Purchase consideration (B)	5,632
Capital reserve (C=B-A)	(39)

- 10 The Company has incurred transaction costs of Rs 37 million in the quarter ended 31 December 2023 and Rs 111 million in the year ended 31 March 2024 relating to the acquisition of multi modal facility (Unit 3) from Stelis Biopharma Limited (SBL) and the same has been presented as an expense in the financial results under the head 'Exceptional Items'.
- 11 As the Company's business has now expanded into manufacturing and based on Company's experience, a revised inventory provisioning policy specific to manufacturing has been created. Prior to this, the Company was applying its research inventory provisioning policy also to manufacturing.

The impact of this policy change is to reverse inventory provisions created in prior quarters, resulting in a net reversal of Rs 203 Mn in the quarter ended 31 March 2024 which is a change in accounting estimate. Under the old policy, the manufacturing inventory provision as at 31 March 2024 would have been higher by Rs 578 million.

- 12 Tax expenses is net of reversal of income tax provision amounting to Rs 232 Mn based on favourable tax assessment orders received during the quarter ended 31 March 2024.
- 13 Events after reporting period:
- (a) On 24 April 2024, the Board of Directors of the Company have approved an allotment of 521,981 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 24 April 2024, the Board of Directors recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/-. The proposed dividend is subject to the approval of the shareholders in the Annual General Meeting.

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

KIRAN
MAZUMDAR
AR SHAW

Kiran Mazumdar Shaw
Chairperson

Place :- Bangalore
Date :- 24 April 2024

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 2024, 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 income and other financial information for the year ended 31 March 2024.

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 Company's financial reporting process.

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 2024 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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G Prakash

Partner

Bengaluru

24 April 2024

Membership No.: 099696

UDIN:24099696BKGPRP8387

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 2024, attached herewith, 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 income and other financial information of the Group for the year ended 31 March 2024.

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.

Registered Office:

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/Trust 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/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 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

Independent Auditor's Report (Continued)
Syngene International Limited

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 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 2024 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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G Prakash

Partner

Bengaluru

24 April 2024

Membership No.: 099696

UDIN:24099696BKGPRQ4501



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: L85110KA1993PLC014937
www.syngeneintl.com

April 24, 2024

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
Scrip Code: 539268	Scrip Symbol: SYNGENE

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Sibaji Biswas, Chief Financial Officer and Executive Director 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, 2024.

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.

Thanking You,

Yours faithfully,

For SYNGENE INTERNATIONAL LIMITED

**SIBAJI
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Date: 2024.04.24 18:24:50 +05'30'

Sibaji Biswas

Executive Director & Chief Financial Officer