

Board's Report

Dear Shareholders,

The Board of Directors are pleased to present the 2nd Annual Report on the business and operations of Syngene Manufacturing Solutions Limited ("the Company") together with the audited financial statements of the Company for the year ended March 31, 2024.

The financial highlights for the year ending March 31, 2024 under review are given below:

Particulars	(Amount in INR)
	For the year ending March 31, 2024
Total revenue	79,562
Expenses	4,62,175
(Loss)/ Profit before tax	(3,82,613)
Tax expenses	-
(Loss)/ Profit for the year	(3,82,613)
Total comprehensive (loss)/income	(3,82,613)

State of affairs

Syngene Manufacturing Solutions Limited is a wholly-owned subsidiary of Syngene International Limited. The Company was incorporated on August 26, 2022 and is engaged in the business of manufacturing of pharmaceutical, biopharmaceutical and biological products of any kind.

Subsidiaries

As on March 31, 2024, the Company did not have any Subsidiaries or Associate Companies.

Share Capital

The Company's share capital structure as on March 31, 2024 is as follows:

Particulars	Amount in INR
Authorised Share Capital	
Authorised Equity Share Capital (5,00,00,000 equity shares of Rs. 10/- each)	50,00,00,000
Total	50,00,00,000
Paid-up Share Capital	
Paid-up Equity Share Capital (10,00,000 equity shares of Rs. 10/- each)	1,00,00,000
Total	1,00,00,000

Dividend

The Company has not declared any dividend during the year as it has not earned any profit.

Reserves

The Company does not propose any amount to be transferred to reserves owing to loss incurred during the year.

Deposits

Your Company has not accepted any deposit and as such no amount of principal and interest were outstanding as on March 31, 2024.

Number of Meetings of the Board of Directors

The Board met four times during FY24. The maximum interval between any two meetings did not exceed 120 days, as prescribed under section 173(1) of the Companies Act, 2013. The dates on which the Board meetings were held is as follows:

1. April 25, 2023
2. July 25, 2023
3. October 16, 2023
4. January 19, 2024

Statutory Auditors

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) were appointed at the 1st AGM held on July 21, 2023 as statutory auditors of the Company to hold office for a term of five consecutive years, upto the conclusion of the Annual General Meeting of the Company to be held in 2028. The Auditors' Report on the Financial Statements of the Company for the year ended March 31, 2024 does not contain any qualifications, reservations or adverse remarks. The Auditor's Report is enclosed with the Financial Statements and forms part of the Annual Report.

Directors' Responsibility Statement

In Compliance with Section 134 (5) of the Companies Act, 2013, the Board of Directors hereby confirm the following:

- (a) In the preparation of these accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Company is responsible for establishing and maintaining adequate and effective internal financial controls with regard to its business operations and, in the preparation and presentation of the Financial Statements, in particular, the assertions on the internal financial controls in accordance with broader criteria established by the Company.
- (f) Towards the above objective, the Directors have laid down internal financial controls based on internal controls framework established by the Company, which in all material respects were operating effectively as of March 31, 2022.

(g) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate. The Company has substantially complied with material provisions of such acts and regulations as are relevant for its operations.

Retirement and Re-appointment of Directors

As per the provisions of Section 152(6) of Companies Act, 2013, Mr. Sibaji Biswas (DIN: 06959449) Non-Executive Director, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Change in Directors

During the year, Mr. Andrew Webster and Mr. Alok Mehrotra were appointed as Non-Executive Directors with effect from October 26, 2023 and January 31, 2024 respectively. Whereas, Mr. Joydeep Kant and Mr. Mahesh Bhalgat resigned from the position of Non-Executive Directors of the company with effect from October 31, 2023 and January 31, 2024 respectively.

Related party contracts or arrangements

There were no materially significant related party transactions entered between the Company and its related parties, during the financial year.

All the contracts/arrangements/transactions entered by the Company with the related parties during FY24 were in the ordinary course of business.

Loans, Guarantees or Investments

Details of loans, guarantees, and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements.

Material changes and commitments

No other material changes and commitments affecting the financial position of the Company have occurred between March 31, 2024, and the date of this report.

Change in nature of business

There has been no change in the nature of business of the Company.

Annual Return

Pursuant to Sections 134(3)(a) read with 92(3) of the Companies Act, 2013, as the Company does not have its own website, hence placing the annual return on the website of the Company and disclosing the web-link of such annual return in the Board's Report does not arise.

The Annual Return for the FY24 shall be filed with the Registrar of Companies as per the provisions of the Companies Act, 2013.

Risk management policy and internal adequacy

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

Adequacy of Internal Financial Controls with reference to the Financial Statements

The Company has, in all material respects, an adequate internal financial controls system and such internal financial controls were operating effectively based on the internal control criteria established by the Company considering the essential components of internal control.

Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

Information under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redresses), Act, 2013

As there were no employees in the Company, the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redresses), Act, 2013 were not applicable to the Company.

Details in respect of frauds reported by auditors under section 143(12) other than those reportable to Central Government

During the year, the statutory auditors have not reported to the Board any material fraud on the Company by its officers or employees under Section 143(12) of the Companies Act, 2013, the details of which need to be provided in this report.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

As the Company had not commenced any commercial operations as on March 31, 2024, the requirement to provide details on Conservation of energy, technology absorption and foreign exchange earnings or outgo was not applicable.

Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

The Company has ensured compliance under the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('the ICSI') during FY24.

Statutory Disclosures

None of the Directors of your Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013.

Acknowledgments

The Board of Directors of the Company would like to express their sincere appreciation for the assistance and co-operation received from the customers, employees, banks, Government authorities, vendors, and members during the year under review.

For and on behalf of the Board

Bengaluru
April 24, 2024

Sd/-
Sibaji Biswas
Chairman
DIN: 06959449

Independent Auditor's Report

To the Members of Syngene Manufacturing Solutions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Syngene Manufacturing Solutions Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also

Registered Office:

Independent Auditor's Report (Continued)

Syngene Manufacturing Solutions Limited

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

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

Independent Auditor's Report (Continued)

Syngene Manufacturing Solutions Limited

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 11(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 11(vi) to the financial statements, no funds have been received by the Company from

Independent Auditor's Report (Continued)
Syngene Manufacturing Solutions Limited

any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:
- i. For data changes performed by users having privileged access (debug)
 - ii. At the application level for certain fields / tables relating to all the significant financial processes
 - iii. At the database level to log any direct data changes

Further, where audit trail (edit log) facility was enabled, we did not come across any instance of audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid/provided for managerial remuneration during the period. Accordingly, the provisions of Section 197 of the Act is not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Sd/-

G Prakash

Partner

Place: Bengaluru

Date: 24 April 2024

Membership No.: 099696

ICAI UDIN:24099696BKGPRM9633

Annexure A to the Independent Auditor's Report on the Financial Statements of Syngene Manufacturing Solutions Limited for the year ended 31 March 2024 (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a)(A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any property, plant and equipment during the year. Accordingly, the requirements under paragraph 3(i) (a)(A) of the Order are not applicable to the Company.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not hold any intangible assets during the year. Accordingly, the requirements under paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any property, plant and equipment during the year. Accordingly, the requirements under paragraph 3(i) (b) of the Order are not applicable to the Company.

(c) The Company does not have any immovable property (including immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any property, plant and equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the requirements under paragraph 3(i) (d) of the Order are not applicable to the Company.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company does not hold any physical inventories during the year. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Company has not commenced commercial operations during this year. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into

Annexure A to the Independent Auditor's Report on the Financial Statements of Syngene Manufacturing Solutions Limited for the year ended 31 March 2024 (Continued)

Goods and Services Tax ('GST').

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company did not have any dues on account of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues during the year.

- (i) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the period. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year. Accordingly, clause 3(ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

Annexure A to the Independent Auditor's Report on the Financial Statements of Syngene Manufacturing Solutions Limited for the year ended 31 March 2024 (Continued)

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is an unlisted public company and a wholly owned subsidiary of a listed public company and accordingly, exempted from constitution of an 'audit committee' as stipulated under Section 177 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 328,613 in the current financial year and Rs 300,000 in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up

Annexure A to the Independent Auditor's Report on the Financial Statements of Syngene Manufacturing Solutions Limited for the year ended 31 March 2024 (Continued)

to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

Sd/-

G Prakash

Partner

Place: Bengaluru

Date: 24 April 2024

Membership No.: 099696

ICAI UDIN:24099696BKGPRM9633

Annexure B to the Independent Auditor's Report on the financial statements of Syngene Manufacturing Solutions Limited for the year ended 31 March 2024
Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Syngene Manufacturing Solutions Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Syngene Manufacturing Solutions Limited for the year ended 31 March 2024 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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

Sd/-

G Prakash

Partner

Place: Bengaluru

Date: 24 April 2024

Membership No.: 099696

ICAI UDIN:24099696BKGPRM9633

SYNGENE MANUFACTURING SOLUTIONS LIMITED**BALANCE SHEET AS AT 31 MARCH 2024**

(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)

	Note	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Other financial assets	3 (a)	30,000	-
Income tax assets (net)		7,956	-
Total non-current assets		37,956	-
Current assets			
Financial assets			
Cash and cash equivalents	4 (a)	15,73,425	1,00,00,000
(iv) Bank balances other than (iii) above	4 (b)	80,00,000	-
(vi) Other financial assets	3 (b)	71,606	-
Total current assets		96,45,031	1,00,00,000
Total assets		96,82,987	1,00,00,000
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5 (a)	1,00,00,000	1,00,00,000
Other equity	5 (b)	(6,82,613)	(3,00,000)
Total equity		93,17,387	97,00,000
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than above	6	3,65,600	3,00,000
Total current liabilities		3,65,600	3,00,000
Total equity and liabilities		96,82,987	1,00,00,000

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

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

Chartered Accountants

Firm registration number: 101248W/W-100022

Sd/-

G Prakash

Partner

Membership number: 099696

Bengaluru

Date: 24 April 2024

for and on behalf of the Board of Directors of Syngene
Manufacturing Solutions Limited

Sd/-

Sibaji Biswas

Director

DIN: 06959449

Bengaluru

Date: 24 April 2024

Sd/-

Andrew Webster

Director

DIN: 10371709

Bengaluru

Date: 24 April 2024

SYNGENE MANUFACTURING SOLUTIONS LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2024****(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)**

	Note	Year ended 31 March 2024	Period ended 31 March 2023
Income			
Other income	7	79,562	-
Total income		79,562	-
Expenses			
Other expenses	8	4,62,175	3,00,000
Total expenses		4,62,175	3,00,000
(Loss) before tax		(3,82,613)	(3,00,000)
Tax expense		-	-
(Loss) for the year		(3,82,613)	(3,00,000)
Total comprehensive (loss) for the year		(3,82,613)	(3,00,000)
Earnings per equity share			
Basic and diluted (in Rs)		(0.38)	(0.30)
Weighted average no. of shares in calculating earnings per share		10,00,000	10,00,000

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

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

Chartered Accountants

Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors of Syngene
Manufacturing Solutions Limited

Sd/-

G Prakash

Partner

Membership number: 099696

Bengaluru

Date: 24 April 2024

Sd/-

Sibaji Biswas

Director

DIN: 06959449

Bengaluru

Date: 24 April 2024

Sd/-

Andrew Webster

Director

DIN: 10371709

SYNGENE MANUFACTURING SOLUTIONS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024
(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)

	Year ended 31 March 2024	Period ended 31 March 2023	
I Cash flows from operating activities			
Profit for the year	(3,82,613)	(3,00,000)	
<u>Adjustments to reconcile profit after tax to net cash flows</u>			
Interest income	(79,562)		
Operating profit before working capital changes	(4,62,175)	(3,00,000)	
Movements in working capital			
Decrease/ (increase) in other assets	(30,000)	-	
Increase/ (decrease) in trade payables, other liabilities and provisions	65,600	3,00,000	
Cash generated from operations	35,600	3,00,000	
Income taxes paid (net of refunds)	(7,956)		
Net cash flow generated from operating activities	(4,34,531)	-	
II Cash flows from investing activities			
Investment in bank deposits and inter corporate deposits	(80,00,000)		
Interest received	7,956		
Net cash flow used in investing activities	(79,92,044)	-	
III Cash flows from financing activities			
Proceeds/ (purchase) from exercise of share options	-	1,00,00,000	
Net cash flow used in financing activities	-	1,00,00,000	
IV Net increase/(decrease) in cash and cash equivalents (I+II+III)	(84,26,575)	1,00,00,000	
V Effect of exchange difference on cash and cash equivalents held in foreign currency	-		
V Cash and cash equivalents at the beginning of the year	1,00,00,000	-	
VII Cash and cash equivalents at the end of the year (IV+V+VI)	15,73,425	1,00,00,000	
Components of cash and cash equivalents as at the end of the year			
Cash on hand	-		
Balances with banks	15,73,425	1,00,00,000	
Deposits with maturity of less than 3 months	-		
Total cash and cash equivalents [refer note 4(a)]	15,73,425	1,00,00,000	
Change in liability arising from financing activities			
	1 April 2021	Cash Flow	Foreign exchange loss/(gain)
Borrowings (including current maturities)	-	-	-
	-	-	-

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors of Syngene Manufacturing Solutions
Limited

Sd/-
G Prakash
Partner
Membership number: 099696

Sd/-
Sibaji Biswas
Director
DIN: 06959449

Sd/-
Andrew Webster
Director
DIN: 10371709

Bengaluru
Date: 24 April 2024

Bengaluru
Date: 24 April 2024

Bengaluru
Date: 24 April 2024

SYNGENE MANUFACTURING SOLUTIONS LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024**

(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)

(A) Equity share capital	31 March 2024	31 March 2023
Opening balance	1,00,00,000	-
Changes in equity share capital	-	1,00,00,000
Closing balance	1,00,00,000	1,00,00,000

(B) Other equity [refer note 4(b)]

Particulars	Reserves and		
	Retained earnings	Other items of other comprehensive income	Total other equity
Balance as at 1 April 2022	-	-	-
Profit for the year	(3,00,000)	-	-
Other comprehensive income, net of tax	-	-	-
Total comprehensive income for the year	-	-	-
Balance as at 31 March 2023	(3,00,000)	-	(3,00,000)
(Loss) for the year	(3,82,613)	-	(3,82,613)
Other comprehensive income, net of tax	-	-	-
Total comprehensive (loss) for the year	(3,82,613)	-	(3,82,613)
Balance as at 31 March 2024	(6,82,613)	-	(6,82,613)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

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

Chartered Accountants

Firm registration number: 101248W/W-100022

for and on behalf of the Board of

Directors of Syngene Manufacturing

Sd/-

G Prakash

Partner

Membership number: 099696

Bengaluru

Date: 24 April 2024

Sd/-

Andrew Webster

Director

DIN: 10371709

Bengaluru

Date: 24 April 2024

SYNGENE MANUFACTURING SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)

	31 March 2024	31 March 2023
3. Other financial assets		
(a) Non-current		
Security deposits	30,000	-
	<u>30,000</u>	<u>-</u>
(b) Current		
Interest accrued but not due	71,606	-
	<u>71,606</u>	<u>-</u>

4. Cash and bank balances

(a) Cash and cash equivalents		
Cash on hand		
Balances with banks (on current accounts)	15,73,425	1,00,00,000
	<u>15,73,425</u>	<u>1,00,00,000</u>
(b) Bank balances other than above		
Deposits with maturity of less than 12 months	80,00,000	-
	<u>80,00,000</u>	<u>-</u>
Total cash and bank balances	<u>95,73,425</u>	<u>-</u>

5(a). Equity share capital

Authorised		
50,00,000 (31 March 2023: 50,000,000) equity shares of Rs 10 each (31 March 2023 - Rs. 50,00,00,000)	50,00,00,000	50,00,00,000
Issued, subscribed and fully paid-up		
10,00,000 (31 March 2023: 10,00,000) equity shares of Rs 10 each (31 March 2023 - Rs 1,00,00,000)	1,00,00,000	1,00,00,000
	<u>1,00,00,000</u>	<u>1,00,00,000</u>

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	31 March 2024		31 March 2023	
	No.	Rs	No.	Rs
At the beginning of the year	10,00,000	1,00,00,000	-	-
Issue of shares	-	-	10,00,000	1,00,00,000
At the end of the year	<u>10,00,000</u>	<u>1,00,00,000</u>	<u>10,00,000</u>	<u>1,00,00,000</u>

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(iii) Details of shares held by holding company and their subsidiaries

	31 March 2024		31 March 2023	
	No.	% holding	No.	% holding
<u>Equity shares of Rs. 10 each fully paid</u>				
Syngene International Limited (holding company)	10,00,000	100.00%	10,00,000	100%

(iv) Details of shareholders holding more than 5% shares in the Company

	31 March 2024		31 March 2023	
	No.	% holding	No.	% holding
<u>Equity shares of Rs 10 each fully paid</u>				
Syngene International Limited (holding company)	10,00,000	100.00%	10,00,000	100%

(v) Shares held by promoters

	At 1 April 2023	Change during the year	At 31 March 2024	At 1 April 2022	Change during the year	At 31 March 2023
Promoter Name						
Syngene International Limited (100%)	10,00,000	-	10,00,000	-	10,00,000	10,00,000
	<u>10,00,000</u>	<u>-</u>	<u>10,00,000</u>	<u>-</u>	<u>10,00,000</u>	<u>10,00,000</u>

The company has only one class of equity shares having a par value of 10 per share.

5(b). Other equity

Retained earnings

The amount represents surplus in statement of profit and loss not transferred to any reserve and can be distributed by the Company as dividends / issue of bonus shares to its equity shareholders. The amount also includes retained earnings of Syngene Employee Welfare Trust.

SYNGENE MANUFACTURING SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)

6. Trade payables

	31 March 2024	31 March 2023
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	3,65,600	3,00,000
	<u>3,65,600</u>	<u>3,00,000</u>

(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act")

(i) The principal amount and interest due thereon remaining unpaid to supplier as at the end of		
- Principal amount due to micro and small enterprise	-	-
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has	-	-
(iv) Interest accrued and remaining unpaid at the end of the year	-	-
(v) Interest remaining due and payable in succeeding years, in terms of Section 23 of the MSMED	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.

Aging schedule:

31 March 2024	Outstanding for following periods from due date of payment		
	Unbilled	Less than 1 Year	Total
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,65,600	3,65,600
	<u>-</u>	<u>3,65,600</u>	<u>3,65,600</u>
31 March 2023	Unbilled	Less than 1 Year	Total
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,00,000	-	3,00,000
	<u>3,00,000</u>	<u>-</u>	<u>3,00,000</u>

SYNGENE MANUFACTURING SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)**

	Year ended 31 March 2024	Period ended 31 March 2023
7. Other income		
Interest income on:		
Deposits with banks and financial institutions	79,562	-
	<u>79,562</u>	<u>-</u>
8. Other expenses		
Rent	70,000	-
Payments to auditors	3,85,000	3,00,000
Rates and taxes	7,175	-
	<u>4,62,175</u>	<u>3,00,000</u>
(a) Payments to auditors:		
As an auditor:		
Statutory audit	3,85,000	3,00,000
	<u>3,85,000</u>	<u>3,00,000</u>

SYNGENE MANUFACTURING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)

9. Related party transactions

Related parties where control exists and related parties with whom transactions have taken place during the period are listed below :

List of Related parties

Particulars	Nature of relationship
A. Key management personnel	
Sibaji Biswas	Director
Mahesh Bhalgat	Director
Sanjeev Sukumaran	Director (till 31 March 2023)
Andrew Webster	Director(w.e.f 26 October 2023)
Alok Mehrotra	Director(w.e.f 31 January 2024)
B. Holding company	
Syngene International Limited	Holding Company
C. Fellow subsidiaries	
Syngene USA Inc.,	Fellow subsidiary
Syngene Scientific Solutions Limited	Fellow subsidiary

The Company has the following related parties transactions:

SI No	Name of the related party	Relationship	Description of transaction/ Balance	Transaction value		Balance as at	
				for the year ended 31 March 2024	for the year ended 31 March 2023	31 March 2024	31 March 2023
				Expenses / (Income)	Expenses / (Income)	Payable / (Receivable)	Payable / (Receivable)
(a)	Syngene International Limited	Holding Company	Allotment of equity shares	-	1,00,00,000	-	-
(b)	Syngene International Limited	Holding Company	Rental Expense	70,000	-	70,000	-
(c)	Syngene International Limited	Holding Company	Security deposit	30,000	-	30,000	-

Notes:

(i) The above disclosures include related parties as per IND-AS 24 on "Related Party Disclosures".

(ii) All transactions with these related parties are priced on an arm's length basis and none of the balances are secured.

SYNGENE MANUFACTURING SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)

10. Financial instruments : Fair value and risk management

A. Accounting classification and fair values

31 March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Other financial assets (non-current)	-	-	30,000	30,000	-	-	-	-
Other financial assets (non-current)	-	-	71,606	71,606	-	-	-	-
Cash and cash equivalents	-	-	15,73,425	15,73,425	-	-	-	-
Bank balances other than above	-	-	80,00,000	80,00,000	-	-	-	-
	-	-	96,75,031	96,75,031	-	-	-	-
Financial liabilities								
Trade payables	-	-	3,65,600	3,65,600	-	-	-	-
	-	-	3,65,600	3,65,600	-	-	-	-
31 March 2023								
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	1,00,00,000	1,00,00,000	-	-	-	-
	-	-	1,00,00,000	1,00,00,000	-	-	-	-
Financial liabilities								
Trade payables	-	-	3,00,000	3,00,000	-	-	-	-
	-	-	3,00,000	3,00,000	-	-	-	-

B. Financial risk management

The Company is not exposed to any financial risks : credit risk, market risk and liquidity risk.

11. Capital Management

The key objective of the Company's capital Management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the company.

SYNGENE MANUFACTURING SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)**

12. Earnings per share (EPS)	31 March 2024	31 March 2023
Earnings		
(Loss) for the period	(3,82,613)	(3,00,000)
Shares		
Weighted average number of shares used for computing basic and diluted EPS	10,00,000	10,00,000
Earnings per share - Annualised		
Basic (in Rs.)	(0.38)	(0.30)
Diluted (in Rs.)	(0.38)	(0.30)

13. Other Statutory Information :

- (i) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (vi) The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company is not classified as wilful defaulter.
- (viii) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

SYNGENE MANUFACTURING SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(All amounts are in Indian Rupees, except share data and per share data, unless otherwise stated)

14. Financial ratios:

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance %
(a) Net profit ratio	Profit/ (loss) for the period	Total income	79,562	NA	NA
(b) Return on equity ratio	Profit/ (loss) for the period	Average equity	-1%	-3%	-98%
(c) Debt equity ratio	Borrowings	Equity	NA	NA	NA
(d) Debt service coverage ratio	Earnings before interest, taxes, depreciation and amortisation = Net profit before tax + Depreciation and amortisation + Finance costs	Total debt service in preceding twelve months = Finance costs + Repayment of short term borrowings + Repayment of long term borrowings	NA	NA	NA
(e) Return on investment	Interest income on deposits + Net gain on mutual funds	Average Investment in deposits and mutual funds	1%	NA	NA
(f) Return on capital employed	Earnings before interest and taxes = Net profit before tax + Finance costs	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	-4%	-3%	-101%
(g) Net capital turnover ratio	Revenue from operations	Average Working capital = Current assets – Current liabilities	NA	NA	NA
(h) Current ratio	Current assets	Current liabilities	26.38	33.33	-795%
(i) Inventory turnover ratio	Cost of chemicals sold = Purchases of chemicals, reagents and consumable + Changes in inventories	Average inventory	NA	NA	NA
(j) Trade receivable turnover ratio	Revenue from operations	Average trade receivable	NA	NA	NA
(k) Trade payable turnover ratio	Total supply purchases = Purchases of chemicals, reagents and consumables + Changes in inventories + Other expenses	Average trade payables	0.35	1	-165%

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors of Syngene
Manufacturing Solutions Limited

Sd/-
G Prakash
Partner
Membership number: 099696

Bengaluru
Date: 24 April 2024

Sd/-
Sibaji Biswas
Director
DIN: 06959449

Bengaluru
Date: 24 April 2024

Sd/-
Andrew Webster
Director
DIN: 10371709

Bengaluru
Date: 24 April 2024