



Ref: Syn/CS/SE/BM/2022-23/Jan/06

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

January 23, 2023

To, The Manager, BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001	To, The Manager, National Stock Exchange of India Limited Corporate Communication Department Bandra (EAST), Mumbai – 400 051
Scrip Code: 539268	Scrip Symbol: SYNGENE

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that the Board of Directors at its meeting held today, have considered and approved the Un-audited financial results (standalone and consolidated) as per Indian Accounting Standards (Ind-AS) for the quarter and nine months ended December 31, 2022. A copy of the un-audited financial results along with the Limited Review Reports is enclosed herewith.

The above information will also be available on the website of the Company at www.syngeneintl.com.

The Board Meeting commenced at 03.00 pm and concluded at 07.40 pm.

Kindly take the above information on record and acknowledge it.

Thanking You

Yours faithfully,

For SYNGENE INTERNATIONAL LIMITED

Priyadarshini Mahapatra
Company Secretary and Compliance Officer

Enclosed:

- Financial results (standalone and consolidated).
- Limited Review Reports (standalone and consolidated)

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended	Preceding	Corresponding 3	Year to date figures	Year to date figures	Previous year
		31 December 2022	3 months ended 30 September 2022	months ended in the previous year 31 December 2021	for current period ended 31 December 2022	for previous period ended 31 December 2021	ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	7,866	7,681	6,395	21,991	18,427	26,014
	b) Other Income	172	154	129	481	381	528
	Total Income	8,038	7,835	6,524	22,473	18,808	26,542
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	2,176	2,182	1,959	6,460	5,859	7,706
	b) Changes in inventories of finished goods and work-in-progress	(114)	(192)	(238)	(796)	(517)	(216)
	c) Employee benefits expense	2,032	2,003	1,827	5,838	5,300	6,978
	d) Finance costs	137	117	94	348	185	241
	e) Depreciation and amortisation expense	946	902	785	2,710	2,294	3,097
	f) Other expenses	1,312	1,345	1,020	3,934	2,801	4,160
	g) Foreign exchange fluctuation (gain)/loss, net	156	186	(199)	376	(457)	(548)
	Total expenses	6,645	6,543	5,248	18,870	15,465	21,418
3	Profit before tax and exceptional item (1-2)	1,393	1,292	1,276	3,603	3,343	5,124
4	Exceptional item [refer note 3]	-	-	-	-	307	307
5	Profit before tax (3-4)	1,393	1,292	1,276	3,603	3,036	4,817
6	Tax expense	298	277	242	762	568	879
7	Profit for the period / year (5-6)	1,095	1,015	1,034	2,841	2,468	3,938
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	25	(52)	(3)	(27)	(11)	104
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5)	12	1	6	3	(26)
	(B) (i) Items that will be reclassified to profit or loss	(86)	(545)	257	(1,953)	533	515
	(ii) Income tax relating to items that will be reclassified to profit or loss	9	138	(72)	500	(180)	(160)
	Other comprehensive income for the period / year, net of taxes	(57)	(447)	183	(1,474)	345	433
9	Total comprehensive income for the period / year (7+8)	1,038	568	1,217	1,367	2,813	4,371
10	Paid-up equity share capital (Face value of Rs.10 each)	4,014	4,014	4,008	4,014	4,008	4,008
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						28,912
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	2.73	2.53	2.55	7.08	6.09	9.89
	b) Diluted	2.71	2.51	2.54	7.03	6.05	9.77
	See accompanying notes to the financial results						

SYNGENE INTERNATIONAL LIMITED
CIN : L85110KA1993PLC014937 Website: www.syngeneintl.com
Registered office: Biocon SEZ, Biocon Park, Plot No. 2 & 3, Bommasandra Industrial Area IV Phase, Jigani Link Road, Bommasandra, Bangalore - 560099

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2022							
(Rs. in million, except per share data)							
Sl. No.	Particulars	3 months ended 31 December 2022	Preceding 3 months ended 30 September 2022	Corresponding 3 months ended in the previous year 31 December 2021	Year to date figures for current period ended 31 December 2022	Year to date figures for previous period ended 31 December 2021	Previous year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	7,859	7,681	6,414	21,985	18,461	26,042
	b) Other Income	172	154	129	481	381	528
	Total Income	8,031	7,835	6,543	22,466	18,842	26,570
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	2,176	2,182	1,959	6,460	5,859	7,706
	b) Changes in inventories of finished goods and work-in-progress	(114)	(192)	(238)	(796)	(517)	(216)
	c) Employee benefits expense	2,108	2,072	1,888	6,041	5,445	7,181
	d) Finance costs	137	117	94	348	185	241
	e) Depreciation and amortisation expense	946	902	785	2,709	2,294	3,097
	f) Other expenses	1,223	1,268	970	3,701	2,673	3,958
	g) Foreign exchange fluctuation (gain)/loss, net	156	186	(199)	376	(457)	(548)
	Total expenses	6,632	6,535	5,259	18,839	15,482	21,419
3	Profit before tax and exceptional item (1-2)	1,399	1,300	1,284	3,627	3,360	5,151
4	Exceptional item [refer note 3]	-	-	-	-	307	307
5	Profit before tax (3-4)	1,399	1,300	1,284	3,627	3,053	4,844
6	Tax expense	302	280	244	771	573	886
7	Profit for the period / year (5-6)	1,097	1,020	1,040	2,856	2,480	3,958
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	25	(52)	(3)	(27)	(11)	104
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5)	12	1	6	3	(26)
	(B) (i) Items that will be reclassified to profit or loss	(86)	(545)	257	(1,953)	533	515
	(ii) Income tax relating to items that will be reclassified to profit or loss	9	138	(72)	500	(180)	(160)
	Other comprehensive income for the period / year, net of taxes	(57)	(447)	183	(1,474)	345	433
9	Total comprehensive income for the period / year (7+8)	1,040	573	1,223	1,382	2,825	4,391
10	Paid-up equity share capital (Face value of Rs.10 each)	4,014	4,014	4,008	4,014	4,008	4,008
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						28,968
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	2.74	2.55	2.57	7.12	6.12	9.94
	b) Diluted	2.71	2.53	2.55	7.06	6.08	9.82
	See accompanying notes to the financial results						

SYNGENE INTERNATIONAL LIMITED

Notes :

- 1 The statement of unaudited standalone and consolidated financial results ("the Statements") of Syngene International Limited ('the Company') for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 23 January 2023. The above Statements have been subjected to limited review by the statutory auditor of the Company. The reports of the statutory auditor are unqualified. The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The consolidated financial results include the financial results of the Company - Syngene International Limited and the financial result of the following subsidiaries:
 - i. Syngene USA Inc.
 - ii. Syngene Scientific Solutions Limited
 - iii. Syngene Manufacturing Solutions LimitedThe Company and the Subsidiaries are collectively referred to as 'the Group'. In addition to the above, the standalone and consolidated financial results also include the financial results in respect of Syngene Employees Welfare Trust.
- 3 The Ministry of Commerce and Industry, Government of India issued a Gazette notification number 29/2015-2020 dated 23 September 2021 on Service Exports from India Scheme (SEIS) for services rendered in financial year 2019 - 2020 with the total entitlement capped at Rs. 50 million per exporter for the period. The Company during the quarter ended 30 September 2021 had reversed the SEIS claim receivables of Rs. 307 million for the financial year 2019-2020 and the same has been presented under Exceptional items in the financial results for the nine months ended 31 December 2021 and for the year ended 31 March 2022.
- 4 The Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 5 On 27 April 2022, the Board of Directors of the Company have approved an allotment of 638,000 equity shares of Rs. 10/- (Rupees Ten each) of the Company to Syngene Employee Welfare Trust at face value pursuant to the shareholders' approval at the Annual General Meeting on 24 July 2019 to allot fresh equity shares upto 1.67% of the paid-up equity capital of the Company in tranches for the purpose of implementation of the Syngene International Limited - Restricted Stock Unit Long Term Incentive Plan FY 2020.
- 6 On 02 August 2022, the Company's Board of Directors approved the acquisition of certain laboratory facilities along with a team of scientists from Biofusion Therapeutics Limited, a fellow subsidiary, through a slump sale of assets and liabilities for a consideration of Rs. 192 million. In accordance with Ind AS 103, Business combinations, the acquisition qualified to be a business combination between entities under common control. Accordingly, acquisition was accounted for at book values with the difference between consideration paid and balances taken over being recorded in reserves. The financial information, in respect of prior periods, as if the business combination had occurred from the beginning of the preceding period in the financial statements have not been restated as the impact was considered to be immaterial.

Place :- Bangalore
Date :- 23 January 2023

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

**KIRAN MAZUMDAR
SHAW**

Kiran Mazumdar Shaw
Chairperson

Digitally signed by KIRAN MAZUMDAR SHAW
DN: cn=K, o=Personal, postalCode=560034, st=Karnataka,
serialNumber=177613A788A3C868B8F919207A2A0E2C5
5C5A731294D452CE293499C8CFE27E1, cn=KIRAN
MAZUMDAR SHAW
Date: 2023.01.23 17:22:34 +05'30'

B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 80 4682 3000
Fax: + 91 80 4682 3999

Limited Review Report on unaudited standalone financial results of Syngene International Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Syngene International Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Syngene International Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement") (in which are included interim financial information of its employee welfare trust).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

sampad
guhathak
urta

Digitally signed
by sampad
guhathakurta
Date: 2023.01.23
18:03:08 +05'30'

Sampad Guha Thakurta

Partner

Bengaluru

23 January 2023

Membership No.: 060573

UDIN:23060573BGYNBY1290

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 1

B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 80 4682 3000
Fax: + 91 80 4682 3999

Limited Review Report on unaudited consolidated financial results of Syngene International Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Syngene International Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Syngene International Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (i) Syngene International Limited
 - (ii) Syngene USA Inc.
 - (iii) Syngene Scientific Solutions Limited
 - (iv) Syngene Manufacturing Solutions Limited
 - (v) Syngene Employees Welfare Trust

Registered Office:

Limited Review Report (Continued)

Syngene International Limited

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

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

Chartered Accountants

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

sampad
guhathak
urta

Digitally signed
by sampad
guhathakurta
Date: 2023.01.23
18:03:45 +05'30'

Sampad Guha Thakurta

Partner

Bengaluru

23 January 2023

Membership No.: 060573

UDIN:23060573BGYNBZ2711