



Ref: Syn/CS/SE/BM/2022-23/Oct/05

Syngene International Limited
Biocon SEZ, Biocon Park, Plot No. 2 & 3,
Bommasandra Industrial Area, IV Phase,
Jigani Link Road, Bengaluru 560099,
Karnataka, India.
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CIN: L85110KA1993PLC01493
www.syngeneintl.com

October 19, 2022

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 half year ended September 30, 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 11.00 am and concluded at 2.00 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 HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended	Preceding	Corresponding	Year to date figures	Year to date figures	Previous year
		30 September 2022	3 months ended 30 June 2022	3 months ended in the previous year 30 September 2021	for the current period ended 30 September 2022	for the previous period ended 30 September 2021	ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	7,681	6,445	6,095	14,126	12,032	26,014
	b) Other Income	154	155	129	309	252	528
	Total Income	7,835	6,600	6,224	14,435	12,284	26,542
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	2,182	2,102	1,836	4,284	3,900	7,706
	b) Changes in inventories of finished goods and work-in-progress	(192)	(490)	(161)	(682)	(279)	(216)
	c) Employee benefits expense	2,003	1,803	1,794	3,806	3,473	6,978
	d) Finance costs	117	94	12	211	91	241
	e) Depreciation and amortisation expense	902	861	762	1,763	1,509	3,097
	f) Other expenses	1,345	1,277	959	2,622	1,781	4,160
	g) Foreign exchange fluctuation (gain)/loss, net	186	34	(104)	220	(258)	(548)
	Total expenses	6,543	5,681	5,098	12,224	10,217	21,418
3	Profit before tax and exceptional item (1-2)	1,292	919	1,126	2,211	2,067	5,124
4	Exceptional item [refer note 3]	-	-	307	-	307	307
5	Profit before tax (3-4)	1,292	919	819	2,211	1,760	4,817
6	Tax expense	277	187	154	464	326	879
7	Profit for the period / year (5-6)	1,015	732	665	1,747	1,434	3,938
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(52)	-	(4)	(52)	(8)	104
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12	-	1	12	2	(26)
	(B) (i) Items that will be reclassified to profit or loss	(545)	(1,322)	453	(1,867)	276	515
	(ii) Income tax relating to items that will be reclassified to profit or loss	138	353	(134)	491	(108)	(160)
	Other comprehensive income for the period / year, net of taxes	(447)	(969)	316	(1,416)	162	433
9	Total comprehensive income for the period / year (7+8)	568	(237)	981	331	1,596	4,371
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 6]	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	2.53	1.84	1.64	4.36	3.53	9.89
	b) Diluted	2.51	1.82	1.63	4.33	3.51	9.77
	See accompanying notes to the financial results						

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended	Preceding	Corresponding	Year to date figures for	Year to date figures for	Previous year ended
		30 September 2022	3 months ended 30 June 2022	3 months ended in the previous year 30 September 2021	the current period ended 30 September 2022	the previous period ended 30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	7,681	6,445	6,102	14,126	12,047	26,042
	b) Other Income	154	155	129	309	252	528
	Total Income	7,835	6,600	6,231	14,435	12,299	26,570
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	2,182	2,102	1,836	4,284	3,900	7,706
	b) Changes in inventories of finished goods and work-in-progress	(192)	(490)	(161)	(682)	(279)	(216)
	c) Employee benefits expense	2,072	1,861	1,846	3,933	3,557	7,181
	d) Finance costs	117	94	12	211	91	241
	e) Depreciation and amortisation expense	902	861	762	1,763	1,509	3,097
	f) Other expenses	1,268	1,210	911	2,478	1,703	3,958
	g) Foreign exchange fluctuation (gain)/loss, net	186	34	(104)	220	(258)	(548)
	Total expenses	6,535	5,672	5,102	12,207	10,223	21,419
3	Profit before tax and exceptional item (1-2)	1,300	928	1,129	2,228	2,076	5,151
4	Exceptional item [refer note 3]	-	-	307	-	307	307
5	Profit before tax (3-4)	1,300	928	822	2,228	1,769	4,844
6	Tax expense	280	189	155	469	329	886
7	Profit for the period / year (5-6)	1,020	739	667	1,759	1,440	3,958
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(52)	-	(4)	(52)	(8)	104
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12	-	1	12	2	(26)
	(B) (i) Items that will be reclassified to profit or loss	(545)	(1,322)	453	(1,867)	276	515
	(ii) Income tax relating to items that will be reclassified to profit or loss	138	353	(134)	491	(108)	(160)
	Other comprehensive income for the period / year, net of taxes	(447)	(969)	316	(1,416)	162	433
9	Total comprehensive income for the period / year (7+8)	573	(230)	983	343	1,602	4,391
10	Paid-up equity share capital (Face value of Rs.10 each)[refer note 6]	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	2.55	1.86	1.64	4.39	3.55	9.94
	b) Diluted	2.53	1.83	1.63	4.36	3.53	9.82
	See accompanying notes to the financial results						

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 30 September 2022	As at 31 March 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	22,621	21,229
Capital work-in-progress	2,291	3,464
Right-of-use assets	2,202	2,188
Investment property	516	385
Other intangible assets	115	126
Financial assets		
(i) Investments	1,306	2,706
(i) Derivative assets	938	1,249
(ii) Other financial assets	915	203
Deferred tax assets (net)	1,038	651
Income tax assets (net)	1,624	1,186
Other non-current assets	198	185
Total non-current assets	33,764	33,572
Current assets		
Inventories	2,667	1,794
Financial assets		
(i) Investments	8,292	7,638
(ii) Trade receivables	4,411	5,082
(iii) Cash and cash equivalents	1,571	2,590
(iv) Bank balances other than (iii) above	1,159	2,561
(v) Derivative assets	403	842
(vi) Other financial assets	514	384
Other current assets	999	1,145
Total current assets	20,016	22,036
Total assets	53,780	55,608
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,014	4,008
Other equity	28,657	28,912
Total equity	32,671	32,920
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,488	5,315
(i)(a) Lease liabilities	2,152	2,102
(ii) Derivative liabilities	507	84
Provisions	416	344
Other non-current liabilities	2,158	2,528
Total non-current liabilities	10,721	10,373
Current liabilities		
Financial liabilities		
(i) Borrowings	2,209	2,581
(i)(a) Lease liabilities	241	218
(ii) Trade payables		
total outstanding dues of micro and small enterprises	162	181
total outstanding dues of creditors other than micro and small enterprises	2,337	2,172
(iii) Derivative liabilities	553	8
(iv) Other financial liabilities	847	1,098
Provisions	678	582
Current tax liabilities (net)	495	240
Other current liabilities	2,866	5,235
Total current liabilities	10,388	12,315
Total equity and liabilities	53,780	55,608

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 30 September 2022	As at 31 March 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	22,621	21,229
Capital work-in-progress	2,291	3,464
Right-of-use assets	2,202	2,188
Investment property	516	385
Other intangible assets	115	126
Financial assets		
(i) Investments	1,303	2,703
(ii) Derivative assets	938	1,249
(iii) Other financial assets	915	203
Deferred tax assets (net)	1,039	656
Income tax assets (net)	1,651	1,191
Other non-current assets	198	185
Total non-current assets	33,789	33,579
Current assets		
Inventories	2,667	1,794
Financial assets		
(i) Investments	8,292	7,638
(ii) Trade receivables	4,396	5,077
(iii) Cash and cash equivalents	1,592	2,618
(iv) Bank balances other than (iii) above	1,159	2,561
(v) Derivative assets	403	842
(vi) Other financial assets	514	384
Other current assets	999	1,145
Total current assets	20,022	22,059
Total assets	53,811	55,638
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,014	4,008
Other equity	28,725	28,968
Total equity	32,739	32,976
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,488	5,315
(i)(a) Lease liabilities	2,152	2,102
(iii) Derivative liabilities	507	84
Provisions	416	344
Other non-current liabilities	2,158	2,528
Total non-current liabilities	10,721	10,373
Current liabilities		
Financial liabilities		
(i) Borrowings	2,209	2,581
(i)(a) Lease liabilities	241	218
(ii) Trade payables		
total outstanding dues of micro and small enterprises	162	181
total outstanding dues of creditors other than micro and small enterprises	2,267	2,147
(iii) Derivative liabilities	553	8
(iv) Other financial liabilities	847	1,098
Provisions	678	582
Current tax liabilities (net)	528	240
Other current liabilities	2,866	5,234
Total current liabilities	10,351	12,289
Total equity and liabilities	53,811	55,638

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

STANDALONE STATEMENT OF CASH FLOWS				
(Rs. in Million)				
Sl. No.	Particulars	Six months ended 30 September 2022	Six months ended 30 September 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Audited)
1	Cash flows from operating activities			
	Profit for the period/year	1,747	1,434	3,938
	<u>Adjustments to reconcile profit after tax to net cash flows</u>			
	Depreciation and amortisation expense	1,763	1,509	3,097
	Loss on assets scrapped	36	9	20
	Exceptional item	-	307	307
	Provision for doubtful receivables	-	5	46
	Share based compensation expense	125	257	367
	Interest expense	211	91	175
	Unrealised foreign exchange loss	142	86	224
	Net gain on sale of current investments	(53)	(28)	(63)
	Proceeds from insurance company	-	-	105
	Interest income	(257)	(224)	(465)
	Tax expenses	464	326	879
	Operating profit before working capital changes	4,178	3,772	8,630
	Movements in working capital			
	Decrease/ (increase) in inventories	(873)	(1,059)	(1,198)
	Decrease/ (increase) in trade receivables	744	(191)	(379)
	Decrease/ (increase) in other assets	(1,151)	337	(787)
	Increase/ (decrease) in trade payables, other liabilities and provisions	(1,662)	(1,869)	598
	Cash generated from operations	1,236	990	6,864
	Income taxes paid (net of refunds)	(530)	(348)	(1,042)
	Net cash flow generated from operating activities	706	642	5,822
2	Cash flows from investing activities			
	Purchase of property, plant and equipment	(1,946)	(1,905)	(4,753)
	Purchase of intangible assets	(19)	(2)	(2)
	Investment in equity shares	-	(49)	(49)
	Investment in bank deposits and inter corporate deposits	(3,700)	(10,026)	(22,460)
	Redemption/ maturity of bank deposits and inter corporate deposits	6,005	11,167	21,571
	Interest received	283	168	263
	Proceeds from sale of current investments	7,677	9,438	21,460
	Purchase of current investments	(8,480)	(10,748)	(22,145)
	Net cash flow used in investing activities	(180)	(1,957)	(6,115)
3	Cash flows from financing activities			
	Proceeds/ (repayments) from short term borrowings, net	(1,088)	(75)	(58)
	Repayment of lease liabilities (principal), net	(30)	(56)	(80)
	Dividend paid	(401)	-	-
	Interest paid	(141)	(91)	(175)
	Net cash flow generated used in financing activities	(1,660)	(222)	(313)
4	Net decrease in cash and cash equivalents (1+2+3)	(1,134)	(1,537)	(606)
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	115	(2)	7
6	Cash and cash equivalents at the beginning of the period/year	2,590	3,189	3,189
7	Cash and cash equivalents at the end of the period/year (4+5+6)	1,571	1,650	2,590

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

CONSOLIDATED STATEMENT OF CASH FLOWS			
			(Rs. in Million)
Sl. No.	Particulars	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)
			Year ended 31 March 2022 (Audited)
1	Cash flows from operating activities		
	Profit for the period/year	1,759	1,440
	<u>Adjustments to reconcile profit after tax to net cash flows</u>		3,958
	Depreciation and amortisation expense	1,763	1,509
	Loss on assets scrapped	36	9
	Exceptional item	-	307
	Provision for doubtful receivables	-	5
	Bad debts written off, net of write back	125	-
	Share based compensation expense	141	261
	Interest expense	211	91
	Unrealised foreign exchange loss	(53)	86
	Net gain on sale of current investments	-	(28)
	Proceeds from insurance compay	-	105
	Interest income	(257)	(224)
	Tax expenses	469	329
	Operating profit before working capital changes	4,194	3,785
	Movements in working capital		
	Decrease/ (increase) in inventories	(873)	(1,059)
	Decrease/ (increase) in trade receivables	754	(191)
	Decrease/ (increase) in other assets	(1,151)	363
	Increase/ (decrease) in trade payables, other liabilities and provisions	(1,706)	(1,933)
	Cash generated from operations	1,218	965
	Income taxes paid (net of refunds)	(517)	(356)
	Net cash flow generated from operating activities	701	609
2	Cash flows from investing activities		
	Purchase of property, plant and equipment	(1,948)	(1,905)
	Purchase of intangible assets	(19)	(2)
	Investment in equity shares	-	(49)
	Investment in bank deposits and inter corporate deposits	(3,700)	(10,026)
	Redemption/ maturity of bank deposits and inter corporate deposits	6,005	11,167
	Interest received	283	168
	Proceeds from sale of current investments	7,677	9,438
	Purchase of current investments	(8,480)	(10,748)
	Net cash flow used in investing activities	(182)	(1,957)
3	Cash flows from financing activities		
	Proceeds/ (repayments) from short term borrowings, net	(1,088)	(75)
	Repayment of lease liabilities (principal), net	(30)	(56)
	Dividend paid	(401)	-
	Interest paid	(141)	(91)
	Net cash flow generated used in financing activities	(1,660)	(222)
4	Net decrease in cash and cash equivalents (1+2+3)	(1,141)	(1,570)
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	115	(2)
6	Cash and cash equivalents at the beginning of the period/year	2,618	3,233
7	Cash and cash equivalents at the end of the period/year (4+5+6)	1,592	1,661
		2,618	2,618

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 half year ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 18 October 2022 and 19 October 2022 respectively. 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 Subsidiary 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 quarter and half year ended 30 September 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 27 April 2022, the Board of Directors of the Company proposed a final dividend of 10% or Re. 1 per equity share as on the record date for distribution of the final dividend (comprising of a regular dividend of 5% or Rs. 0.5 per equity share and an additional special dividend of 5% or Rs. 0.5 per equity share). The shareholders approved the dividend in the Annual general meeting held on 20 July 2022.
- 7 On 02 August 2022, the Company's Board of Directors approved the acquisition of certain laboratory facilities along with a team of scientists from Biofusion Therapeutics Limited, a fellow subsidiary, through a slump sale of assets and liabilities for a consideration of Rs. 182 million. In accordance with Ind AS 103, Business combinations, the acquisition qualified to be a business combination between entities under common control. Accordingly, acquisition was accounted for at book values with the difference between consideration paid and balances taken over being recorded in reserves. The financial information, in respect of prior periods, as if the business combination had occurred from the beginning of the preceding period in the financial statements have not been restated as the impact was considered to be immaterial.
- 8 Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

Place :- Bangalore
Date :- 19 October 2022

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: c=IN, o=Personal, postalCode=560034,
st=Karnataka,
serialNumber=177613A790A3C86680FD1920
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E2FE1, cn=KIRAN MAZUMDAR SHAW
Date: 2022.10.19 12:27:00 +05'30'

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Syngene International Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

Registered Office:

B S R & Co. LLP

or that it contains any material misstatement.

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

Chartered Accountants

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

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Sampad Guha Thakurta

Partner

Bengaluru

19 October 2022

Membership No.: 060573

UDIN:22060573BAGCZF2615

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Syngene International Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 Employees Welfare Trust
 - (iv) Syngene Scientific Solutions Limited
 - (v) Syngene Manufacturing Solutions Limited

Registered Office:

B S R & Co. LLP

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

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Sampad Guha Thakurta

Partner

Bengaluru

19 October 2022

Membership No.: 060573

UDIN:22060573BAGEFY3130