



Ref: Syn/CS/SE/BM/2021-22/Oct/07

Syngene International Limited

Biocon SEZ, Biocon Park, Plot No. 2 &
3, Bommasandra Industrial Area, IV
Phase, Jigani Link Road, Bengaluru
560 099, Karnataka, India
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CIN: L85110KA1993PLC014937
www.syngeneintl.com

October 20, 2021

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

Sub: Outcome of the Board Meeting

Dear Sir/Madam,

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, has considered and approved the following:

Financial Results:

- Un-audited financial results (consolidated and standalone) as per Indian Accounting Standards (Ind-AS) for the quarter and half year ended September 30, 2021. 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 17:30 and concluded at 20:56.

Kindly take the above information on record and acknowledge.

Thanking You

Yours faithfully,

For SYNGENE INTERNATIONAL LIMITED

Priyadarshini Mahapatra
Company Secretary and Compliance Officer

Enclosed:

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

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 2021

(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 2021 | 3 months ended 30 June 2021 | 3 months ended in the previous year 30 September 2020 | for the current period ended 30 September 2021 | for the previous period ended 30 September 2020 | ended 31 March 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 6,095 | 5,937 | 5,170 | 12,032 | 9,372 | 21,794 |
| | b) Other Income | 129 | 123 | 138 | 252 | 291 | 646 |
| | Total Income | 6,224 | 6,060 | 5,308 | 12,284 | 9,663 | 22,440 |
| 2 | Expenses | | | | | | |
| | a) Cost of chemicals, reagents and consumables consumed | 1,836 | 2,064 | 1,313 | 3,900 | 2,240 | 5,517 |
| | b) Changes in inventories of finished goods and work-in-progress | (161) | (118) | (37) | (279) | (67) | (252) |
| | c) Employee benefits expense | 1,794 | 1,679 | 1,562 | 3,473 | 2,927 | 6,415 |
| | d) Finance costs | 12 | 79 | 66 | 91 | 140 | 277 |
| | e) Depreciation and amortisation expense | 762 | 747 | 687 | 1,509 | 1,348 | 2,745 |
| | f) Other expenses | 959 | 822 | 850 | 1,781 | 1,515 | 3,585 |
| | g) Foreign exchange fluctuation (gain)/loss, net | (104) | (154) | (68) | (258) | (35) | (171) |
| | Total expenses | 5,098 | 5,119 | 4,373 | 10,217 | 8,068 | 18,116 |
| 3 | Profit before tax and exceptional item (1-2) | 1,126 | 941 | 935 | 2,067 | 1,595 | 4,324 |
| 4 | Exceptional item [refer note 3 and 4] | 307 | - | - | 307 | - | (350) |
| 5 | Profit before tax (3-4) | 819 | 941 | 935 | 1,760 | 1,595 | 4,674 |
| 6 | Tax expense# [refer note 3] | 154 | 172 | 99 | 326 | 181 | 637 |
| 7 | Profit for the period / year (5-6) | 665 | 769 | 836 | 1,434 | 1,414 | 4,037 |
| 8 | Other comprehensive income | | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | (4) | (4) | 6 | (8) | 12 | (30) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 1 | 1 | (1) | 2 | (2) | 5 |
| | (B) (i) Items that will be reclassified to profit or loss | 453 | (177) | 1,139 | 276 | 1,507 | 2,375 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | (134) | 26 | (214) | (108) | (314) | (444) |
| | Other comprehensive income for the period / year, net of taxes | 316 | (154) | 930 | 162 | 1,203 | 1,906 |
| 9 | Total comprehensive income for the period / year (7+8) | 981 | 615 | 1,766 | 1,596 | 2,617 | 5,943 |
| 10 | Paid-up equity share capital (Face value of Rs.10 each) [refer note 7] | 4,008 | 4,008 | 4,000 | 4,008 | 4,000 | 4,000 |
| 11 | Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity' | | | | | | 24,183 |
| 12 | Earnings per share (of Rs.10 each) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (annualised) |
| | a) Basic | 1.64 | 1.90 | 2.10 | 3.53 | 3.56 | 10.15 |
| | b) Diluted | 1.63 | 1.88 | 2.09 | 3.51 | 3.54 | 10.08 |
| | # Includes credit for reversal of tax provision for earlier years amounting to Rs. 73 million for the quarter and half year ended 30 September 2020 and Rs. 105 million for the year ended 31 March 2021. | | | | | | |
| | See accompanying notes to the financial results | | | | | | |

| STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30 SEPTEMBER 2021 | | | | | | | |
|---|---|-------------------|--------------------------------|---|--|---|---------------------|
| (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 ended |
| | | 30 September 2021 | 3 months ended 30 June 2021 | 3 months ended in the previous year 30 September 2020 | for the current period ended 30 September 2021 | for the previous period ended 30 September 2020 | 31 March 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 6,102 | 5,945 | 5,196 | 12,047 | 9,412 | 21,843 |
| | b) Other Income | 129 | 123 | 138 | 252 | 291 | 646 |
| | Total Income | 6,231 | 6,068 | 5,334 | 12,299 | 9,703 | 22,489 |
| 2 | Expenses | | | | | | |
| | a) Cost of chemicals, reagents and consumables consumed | 1,836 | 2,064 | 1,313 | 3,900 | 2,240 | 5,517 |
| | b) Changes in inventories of finished goods and work-in-progress | (161) | (118) | (37) | (279) | (67) | (252) |
| | c) Employee benefits expense | 1,846 | 1,711 | 1,612 | 3,557 | 3,016 | 6,602 |
| | d) Finance costs | 12 | 79 | 66 | 91 | 140 | 277 |
| | e) Depreciation and amortisation expense | 762 | 747 | 687 | 1,509 | 1,348 | 2,745 |
| | f) Other expenses | 911 | 792 | 819 | 1,703 | 1,456 | 3,429 |
| | g) Foreign exchange fluctuation (gain)/loss, net | (104) | (154) | (68) | (258) | (35) | (171) |
| | Total expenses | 5,102 | 5,121 | 4,392 | 10,223 | 8,098 | 18,147 |
| 3 | Profit before tax and exceptional item (1-2) | 1,129 | 947 | 942 | 2,076 | 1,605 | 4,342 |
| 4 | Exceptional item [refer note 3 and 4] | 307 | - | - | 307 | - | (350) |
| 5 | Profit before tax (3-4) | 822 | 947 | 942 | 1,769 | 1,605 | 4,692 |
| 6 | Tax expense# [refer note 3] | 155 | 174 | 101 | 329 | 184 | 643 |
| 7 | Profit for the period / year (5-6) | 667 | 773 | 841 | 1,440 | 1,421 | 4,049 |
| 8 | Other comprehensive income | | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | (4) | (4) | 6 | (8) | 12 | (30) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 1 | 1 | (1) | 2 | (2) | 5 |
| | (B) (i) Items that will be reclassified to profit or loss | 453 | (177) | 1,139 | 276 | 1,507 | 2,375 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | (134) | 26 | (214) | (108) | (314) | (444) |
| | Other comprehensive income for the period / year, net of taxes | 316 | (154) | 930 | 162 | 1,203 | 1,906 |
| 9 | Total comprehensive income for the period / year (7+8) | 983 | 619 | 1,771 | 1,602 | 2,624 | 5,955 |
| 10 | Paid-up equity share capital (Face value of Rs.10 each) [refer note 7] | 4,008 | 4,008 | 4,000 | 4,008 | 4,000 | 4,000 |
| 11 | Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity' | | | | | | 24,214 |
| 12 | Earnings per share (of Rs.10 each) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (annualised) |
| | a) Basic | 1.64 | 1.91 | 2.12 | 3.55 | 3.58 | 10.18 |
| | b) Diluted | 1.63 | 1.89 | 2.10 | 3.53 | 3.57 | 10.11 |
| | # Includes credit for reversal of tax provision for earlier years amounting to Rs. 73 million for the quarter and half year ended 30 September 2020 and Rs. 105 million for the year ended 31 March 2021. | | | | | | |
| | 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

| STANDALONE STATEMENT OF ASSETS AND LIABILITIES | | |
|--|----------------------------|------------------------|
| Particulars | (Rs. in Million) | |
| | As at 30 September 2021 | As at 31 March 2021 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 20,686 | 20,322 |
| Capital work-in-progress | 2,403 | 2,372 |
| Right-of-use assets | 1,022 | 1,121 |
| Investment property | 355 | 376 |
| Other intangible assets | 154 | 191 |
| Financial assets | | |
| (i) Investments | 1,889 | 2,790 |
| (i) Derivative assets | 840 | 623 |
| (ii) Other financial assets | 622 | 1,038 |
| Deferred tax assets (net) | 749 | 887 |
| Income tax assets (net) | 921 | 868 |
| Other non-current assets | 144 | 177 |
| Total non-current assets | 29,785 | 30,765 |
| Current assets | | |
| Inventories | 1,655 | 596 |
| Financial assets | | |
| (i) Investments | 7,367 | 4,233 |
| (ii) Trade receivables | 3,571 | 3,390 |
| (iii) Cash and cash equivalents | 1,650 | 3,189 |
| (iv) Bank balances other than (iii) above | 1,696 | 3,193 |
| (v) Derivative assets | 767 | 713 |
| (vi) Other financial assets | 890 | 1,693 |
| Other current assets | 1,190 | 1,003 |
| Total current assets | 18,786 | 18,010 |
| Total assets | 48,571 | 48,775 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 4,008 | 4,000 |
| Other equity | 26,029 | 24,183 |
| Total equity | 30,037 | 28,183 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 5,198 | 5,124 |
| (i)(a) Lease liabilities | 958 | 1,052 |
| (ii) Derivative liabilities | 89 | 224 |
| Provisions | 564 | 520 |
| Other non-current liabilities | 2,270 | 2,368 |
| Total non-current liabilities | 9,079 | 9,288 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 2,525 | 2,599 |
| (i)(a) Lease liabilities | 154 | 154 |
| (ii) Trade payables | | |
| total outstanding dues of micro and small enterprises | 383 | 109 |
| total outstanding dues of creditors other than micro and small enterprises | 2,062 | 2,282 |
| (iii) Derivative liabilities | 7 | 18 |
| (iv) Other financial liabilities | 869 | 937 |
| Provisions | 534 | 465 |
| Current tax liabilities (net) | 132 | 133 |
| Other current liabilities | 2,789 | 4,607 |
| Total current liabilities | 9,455 | 11,304 |
| Total equity and liabilities | 48,571 | 48,775 |

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Bangalore - 560099

| CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | | |
|--|---|-------------------------------------|
| Particulars | (Rs. in Million) | |
| | As at 30 September 2021 (Unaudited) | As at 31 March 2021 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 20,686 | 20,322 |
| Capital work-in-progress | 2,403 | 2,372 |
| Right-of-use assets | 1,022 | 1,121 |
| Investment property | 355 | 376 |
| Other intangible assets | 154 | 191 |
| Financial assets | | |
| (i) Investments | 1,886 | 2,787 |
| (ii) Derivative assets | 840 | 623 |
| (iii) Other financial assets | 622 | 1,038 |
| Deferred tax assets (net) | 753 | 891 |
| Income tax assets (net) | 923 | 867 |
| Other non-current assets | 144 | 177 |
| Total non-current assets | 29,788 | 30,765 |
| Current assets | | |
| Inventories | 1,655 | 596 |
| Financial assets | | |
| (i) Investments | 7,367 | 4,233 |
| (ii) Trade receivables | 3,573 | 3,392 |
| (iii) Cash and cash equivalents | 1,661 | 3,233 |
| (iv) Bank balances other than (iii) above | 1,696 | 3,193 |
| (v) Derivative assets | 767 | 713 |
| (vi) Other financial assets | 876 | 1,704 |
| Other current assets | 1,190 | 1,003 |
| Total current assets | 18,785 | 18,067 |
| Total assets | 48,573 | 48,832 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 4,008 | 4,000 |
| Other equity | 26,069 | 24,214 |
| Total equity | 30,077 | 28,214 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 5,198 | 5,124 |
| (i)(a) Lease liabilities | 958 | 1,052 |
| (iii) Derivative liabilities | 89 | 224 |
| Provisions | 564 | 520 |
| Other non-current liabilities | 2,270 | 2,368 |
| Total non-current liabilities | 9,079 | 9,288 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 2,525 | 2,599 |
| (i)(a) Lease liabilities | 154 | 154 |
| (ii) Trade payables | | |
| total outstanding dues of micro and small enterprises | 383 | 109 |
| total outstanding dues of creditors other than micro and small enterprises | 2,025 | 2,307 |
| (iii) Derivative liabilities | 7 | 18 |
| (iv) Other financial liabilities | 869 | 937 |
| Provisions | 534 | 465 |
| Current tax liabilities (net) | 132 | 134 |
| Other current liabilities | 2,788 | 4,607 |
| Total current liabilities | 9,417 | 11,330 |
| Total equity and liabilities | 48,573 | 48,832 |

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 2021 | Six months ended 30 September 2020 | Year ended 31 March 2021 |
| | | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Cash flows from operating activities | | | |
| | Profit for the period/year | 1,434 | 1,414 | 4,037 |
| | <u>Adjustments to reconcile profit before tax to net cash flows</u> | | | |
| | Depreciation and amortisation expense | 1,509 | 1,348 | 2,745 |
| | Loss on assets scrapped | 9 | 4 | 60 |
| | Exceptional item | 307 | - | (350) |
| | Provision for doubtful receivables | 5 | (16) | 16 |
| | Bad debts written off, net of write back | - | 16 | - |
| | Share based compensation expense | 257 | 222 | 492 |
| | Interest expense | 91 | 140 | 277 |
| | Unrealised foreign exchange loss | 86 | (72) | (55) |
| | Net gain on sale of current investments | (28) | (8) | (21) |
| | Proceeds from insurance company | - | - | 245 |
| | Interest income | (224) | (283) | (623) |
| | Tax expenses | 326 | 181 | 637 |
| | Operating profit before working capital changes | 3,772 | 2,946 | 7,460 |
| | Movements in working capital | | | |
| | Decrease/ (increase) in inventories | (1,059) | (330) | (344) |
| | Decrease/ (increase) in trade receivables | (191) | 1,176 | 383 |
| | Decrease/ (increase) in other assets | 337 | 544 | 389 |
| | Increase/ (decrease) in trade payables, other liabilities and provisions | (1,869) | (3,027) | (80) |
| | Cash generated from operations | 990 | 1,309 | 7,808 |
| | Income taxes paid (net of refunds) | (348) | (262) | (828) |
| | Net cash flow generated from operating activities | 642 | 1,047 | 6,980 |
| 2 | Cash flows from investing activities | | | |
| | Purchase of property, plant and equipment | (1,905) | (1,851) | (4,408) |
| | Purchase of intangible assets | (2) | (57) | (57) |
| | Investment in compulsorily convertible preference shares | - | - | (25) |
| | Investment in equity shares | (49) | - | (12) |
| | Investment in bank deposits and inter corporate deposits | (10,026) | (5,571) | (16,024) |
| | Redemption/ maturity of bank deposits and inter corporate deposits | 11,167 | 4,766 | 14,917 |
| | Interest received | 168 | 105 | 620 |
| | Proceeds from sale of current investments | 9,438 | 3,953 | 10,775 |
| | Purchase of current investments | (10,748) | (3,834) | (12,067) |
| | Net cash flow used in investing activities | (1,957) | (2,489) | (6,281) |
| 3 | Cash flows from financing activities | | | |
| | Proceeds from exercise of share options | - | 3 | 8 |
| | Repayment of long term borrowings | - | 3,677 | (3,811) |
| | Proceeds from long term borrowings | - | (158) | 5,153 |
| | Proceeds/ (repayments) from short term borrowings, net | (75) | - | (450) |
| | Repayment of lease liabilities (principal), net | (56) | (16) | (43) |
| | Interest paid | (91) | (140) | (277) |
| | Net cash flow generated from/ (used in) financing activities | (222) | 3,366 | 580 |
| 4 | Net increase/ (decrease) in cash and cash equivalents (1+2+3) | (1,537) | 1,924 | 1,279 |
| 5 | Effect of exchange difference on cash and cash equivalents held in foreign currency | (2) | (1) | (8) |
| 6 | Cash and cash equivalents at the beginning of the period/year | 3,189 | 1,918 | 1,918 |
| 7 | Cash and cash equivalents at the end of the period/year (4+5+6) | 1,650 | 3,841 | 3,189 |

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 2021 | Six months ended 30 September 2020 |
| | | (Unaudited) | (Unaudited) |
| | | Year ended 31 March 2021 | |
| | | (Audited) | |
| 1 | Cash flows from operating activities | | |
| | Profit for the period/year | 1,440 | 1,421 |
| | <u>Adjustments to reconcile profit before tax to net cash flows</u> | | 4,049 |
| | Depreciation and amortisation expense | 1,509 | 1,348 |
| | Loss on assets scrapped | 9 | 4 |
| | Exceptional item | 307 | - |
| | Provision for doubtful receivables | 5 | (16) |
| | Bad debts written off, net of write back | - | 16 |
| | Share based compensation expense | 261 | 222 |
| | Interest expense | 91 | 140 |
| | Unrealised foreign exchange loss | 86 | (72) |
| | Net gain on sale of current investments | (28) | (8) |
| | Proceeds from insurance compay | - | - |
| | Interest income | (224) | (283) |
| | Tax expenses | 329 | 184 |
| | Operating profit before working capital changes | 3,785 | 2,956 |
| | Movements in working capital | | |
| | Decrease/ (increase) in inventories | (1,059) | (330) |
| | Decrease/ (increase) in trade receivables | (191) | 1,162 |
| | Decrease/ (increase) in other assets | 363 | 536 |
| | Increase/ (decrease) in trade payables, other liabilities and provisions | (1,933) | (3,002) |
| | Cash generated from operations | 965 | 1,322 |
| | Income taxes paid (net of refunds) | (356) | (267) |
| | Net cash flow generated from operating activities | 609 | 1,055 |
| 2 | Cash flows from investing activities | | |
| | Purchase of property, plant and equipment | (1,905) | (1,851) |
| | Purchase of intangible assets | (2) | (57) |
| | Investment in compulsorily convertible preference shares | - | - |
| | Investment in equity shares | (49) | - |
| | Investment in bank deposits and inter corporate deposits | (10,026) | (5,571) |
| | Redemption/ maturity of bank deposits and inter corporate deposits | 11,167 | 4,766 |
| | Interest received | 168 | 105 |
| | Proceeds from sale of current investments | 9,438 | 3,953 |
| | Purchase of current investments | (10,748) | (3,834) |
| | Net cash flow used in investing activities | (1,957) | (2,489) |
| 3 | Cash flows from financing activities | | |
| | Proceeds from exercise of share options | - | 3 |
| | Repayment of long term borrowings | - | 3,677 |
| | Proceeds from long term borrowings | - | (158) |
| | Proceeds/ (repayments) from short term borrowings, net | (75) | - |
| | Repayment of lease liabilities (principal), net | (56) | (16) |
| | Interest paid | (91) | (140) |
| | Net cash flow generated from/ (used in) financing activities | (222) | 3,366 |
| 4 | Net increase/ (decrease) in cash and cash equivalents (1+2+3) | (1,570) | 1,932 |
| 5 | Effect of exchange difference on cash and cash equivalents held in foreign currency | (2) | (1) |
| 6 | Cash and cash equivalents at the beginning of the period/year | 3,233 | 1,930 |
| 7 | Cash and cash equivalents at the end of the period/year (4+5+6) | 1,661 | 3,861 |
| | | | 3,233 |

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 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 19 October 2021 and 20 October 2021 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 wholly owned subsidiary Syngene USA Inc. The 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 Pursuant to a fire incident on 12 December 2016, certain fixed assets, inventory and other contents in one of the buildings were damaged. The Company lodged an estimate of loss with the insurance company and the survey is currently ongoing. The Company has recorded a loss of Rs. 1,057 million arising from such incident and also recognised a minimum insurance claim receivable for equivalent amounts in the respective periods till 31 March 2021. The Company has received disbursement approvals of Rs. 2,120 million from the insurance company against the loss till 31 March 2021. The aforementioned receivable and the disbursement approvals from the insurance claim has been presented on a net basis as Rs. 350 million under Exceptional items in the financial results for year ended 31 March 2021. Consequential tax of Rs. 122 million is included within tax expense in standalone and consolidated financial results for the year ended 31 March 2021.

As at 30 September 2021, the Company has receivable of Rs. Nil (31 March 2021: Rs 105) from the insurance company against the approved disbursements.

- 4 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 has 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.
- 5 The Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 6 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Group has considered internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of the Statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.

- 7 On 27 April 2021, the Board of Directors of the Company have approved an allotment of 796,500 equity shares of Rs. 10/- (Rupees Ten each) of the Company to Syngene Employee Welfare Trust at face value pursuant to the 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.
- 8 Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

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

**KIRAN MAZUMDAR
SHAW**

Kiran Mazumdar Shaw
Chairperson

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Date: 2021.10.20 19:10:58 +05'30'

Place :- Bangalore
Date :- 20 October 2021

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No.1, Harrington Road, Chetpet,
Chennai – 600 031, India

Telephone: + 91 44 4608 3100
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Limited Review Report

To
Board of Directors of Syngene International Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Syngene International Limited for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”).
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, 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. 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 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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AN SETHURAMAN

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S Sethuraman

Partner

Membership Number: 203491

UDIN: 21203491AAAAFM2486

Place: Chennai

Date: 20 October 2021

B S R & Co. LLP

Chartered Accountants

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Chennai – 600 031, India

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Limited Review Report

To
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 subsidiary (Refer note 2 of the Statement) (the Parent and its subsidiary together referred to as “the Group”), for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“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 SEBI 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

B S R & Co. LLP
Syngene International Limited
Limited Review Report (continued)

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

SIVARAMAKRISHNAN SETHURAMAN
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S Sethuraman
Partner
Membership Number: 203491
UDIN: 21203491AAAAFN1170

Place: Chennai
Date: 20 October 2021