

Syngene

Ref: Syn/CS/SE/BM/2023-24/Oct/06

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 17, 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

Sub: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the 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, 2023. A copy of the unaudited 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 2:40 pm (IST) and concluded at 6.30 pm (IST).

Kindly take the above information on record.

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)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(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 2023	3 months ended 30 June 2023	3 months ended in the previous year 30 September 2022	for the current period ended 30 September 2023	for the previous period ended 30 September 2022	ended 31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	8,307	7,158	7,681	15,465	14,126	31,935
	b) Other Income	210	229	154	439	309	709
	Total Income	8,517	7,387	7,835	15,904	14,435	32,644
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	2,353	2,138	2,182	4,491	4,284	9,022
	b) Changes in inventories of finished goods and work-in-progress	254	33	(192)	287	(682)	(420)
	c) Employee benefits expense	1,906	1,790	2,003	3,696	3,806	8,122
	d) Finance costs	86	61	117	147	211	452
	e) Depreciation and amortisation expense	909	887	902	1,796	1,763	3,591
	f) Other expenses	1,441	1,412	1,345	2,853	2,622	5,450
	g) Foreign exchange fluctuation loss, net	187	151	186	338	220	418
	Total expenses	7,136	6,472	6,543	13,608	12,224	26,635
3	Profit before tax and exceptional item (1-2)	1,381	915	1,292	2,296	2,211	6,009
4	Exceptional item [refer note 4]	74	-	-	74	-	-
5	Profit before tax (3-4)	1,307	915	1,292	2,222	2,211	6,009
6	Tax expense						
	Current tax	228	164	213	392	367	1,047
	Deferred tax	63	(2)	64	61	97	232
	Total tax expense	291	162	277	453	464	1,279
7	Profit for the period / year (5-6)	1,016	753	1,015	1,769	1,747	4,730
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or (loss)	(33)	15	(52)	(18)	(52)	170
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	7	(3)	12	4	12	(37)
	(B) (i) Items that will be reclassified to profit or (loss)	(359)	1,367	(545)	1,008	(1,867)	(1,444)
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	107	(288)	138	(181)	491	339
	Other comprehensive income for the period / year, net of taxes	(278)	1,091	(447)	813	(1,416)	(972)
9	Total comprehensive income for the period / year (7+8)	738	1,844	568	2,582	331	3,758
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 6]	4,020	4,020	4,014	4,020	4,014	4,014
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						32,175
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	2.53	1.88	2.53	4.41	4.36	11.81
	b) Diluted	2.53	1.87	2.51	4.40	4.33	11.72
	See accompanying notes to the financial results						

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30 SEPTEMBER 2023							(Rs. in million, except per share data)
Sl. No.	Particulars	3 months ended 30 September 2023	Preceding 3 months ended 30 June 2023	Corresponding 3 months ended in the previous year 30 September 2022	Year to date figures for the current period ended 30 September 2023	Year to date figures for the previous period ended 30 September 2022	Previous year ended 31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	9,101	8,081	7,681	17,182	14,126	31,929
	b) Other income	216	236	154	452	309	709
	Total Income	9,317	8,317	7,835	17,634	14,435	32,638
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	2,418	2,194	2,182	4,612	4,284	9,022
	b) Changes in inventories of finished goods and work-in-progress	254	34	(192)	288	(682)	(420)
	c) Employee benefits expense	2,255	2,154	2,072	4,409	3,933	8,417
	d) Finance costs	130	105	117	235	211	452
	e) Depreciation and amortisation expense	1,046	1,021	902	2,067	1,763	3,665
	f) Other expenses	1,454	1,425	1,268	2,879	2,478	5,148
	g) Foreign exchange fluctuation loss, net	179	155	186	334	220	418
	Total expenses	7,736	7,088	6,535	14,824	12,207	26,702
3	Profit before tax and exceptional item (1-2)	1,581	1,229	1,300	2,810	2,228	5,936
4	Exceptional item [refer note 4]	74	-	-	74	-	-
5	Profit before tax (3-4)	1,507	1,229	1,300	2,736	2,228	5,936
6	Tax expense						
	Current tax	298	263	213	561	371	1,061
	Deferred tax	44	32	67	76	98	231
	Total tax expense	342	295	280	637	469	1,292
7	Profit for the period / year (5-6)	1,165	934	1,020	2,099	1,759	4,644
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or (loss)	(35)	15	(52)	(20)	(52)	170
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	7	(3)	12	4	12	(37)
	(B) (i) Items that will be reclassified to profit or (loss)	(359)	1,367	(545)	1,008	(1,867)	(1,444)
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	107	(288)	138	(181)	491	339
	Other comprehensive income for the period / year, net of taxes	(280)	1,091	(447)	811	(1,416)	(972)
9	Total comprehensive income for the period / year (7+8)	885	2,025	573	2,910	343	3,672
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 6]	4,020	4,020	4,014	4,020	4,014	4,014
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						32,166
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	2.90	2.33	2.55	5.23	4.39	11.59
	b) Diluted	2.90	2.32	2.53	5.22	4.36	11.51
	See accompanying notes to the financial results						

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
(Rs. in Million)		
Particulars	As at 30 September 2023	As at 31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20,831	21,403
Capital work-in-progress	1,461	1,262
Right-of-use assets	917	558
Investment property	447	481
Other intangible assets	179	158
Intangible assets under development	46	-
Financial assets		
(i) Investments	4,481	1,164
(i) Derivative assets	1,430	841
(ii) Other financial assets	747	1,358
Deferred tax assets (net)	618	795
Income tax assets (net)	1,483	1,368
Other non-current assets	152	249
Total non-current assets	32,792	29,637
Current assets		
Inventories	3,153	3,328
Financial assets		
(i) Investments	4,883	8,244
(ii) Trade receivables	3,505	4,844
(iii) Cash and cash equivalents	1,282	721
(iv) Bank balances other than (iii) above [refer note 8]	7,448	4,372
(v) Derivative assets	346	460
(vi) Other financial assets	1,061	629
Other current assets	649	955
	22,327	23,553
Assets classified as Held for Sale [Refer note 5]	-	5,290
Total current assets	22,327	28,843
Total assets	55,119	58,480
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,020	4,014
Other equity	34,327	32,175
Total equity	38,347	36,189
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,414	4,890
(i)(a) Lease liabilities	738	513
(ii) Derivative liabilities	33	215
Provisions	343	417
Other non-current liabilities	2,728	2,564
Total non-current liabilities	5,256	8,599
Current liabilities		
Financial liabilities		
(i) Borrowings	3,785	863
(i)(a) Lease liabilities	207	120
(ii) Trade payables		
total outstanding dues of micro and small enterprises	176	166
total outstanding dues of creditors other than micro and small enterprises	2,311	2,438
(iii) Derivative liabilities	258	377
(iv) Other financial liabilities	589	438
Provisions	689	481
Current tax liabilities (net)	128	127
Other current liabilities	3,373	6,563
	11,516	11,573
Liabilities directly associated with assets classified as held for sale [Refer note 5]	-	2,119
Total current liabilities	11,516	13,692
Total equity and liabilities	55,119	58,480

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 30 September 2023	As at 31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	23,706	23,834
Capital work-in-progress	2,360	1,769
Right-of-use assets	3,110	2,169
Investment property	445	481
Other intangible assets	203	185
Intangible assets under development	46	-
Financial assets		
(i) Investments	478	941
(ii) Derivative assets	1,430	841
(iii) Other financial assets	804	1,511
Deferred tax assets (net)	480	696
Income tax assets (net)	1,497	1,381
Other non-current assets	154	249
Total non-current assets	34,713	34,057
Current assets		
Inventories	3,204	3,328
Financial assets		
(i) Investments	4,925	8,244
(ii) Trade receivables	4,188	5,293
(iii) Cash and cash equivalents	1,683	895
(iv) Bank balances other than (iii) above [refer note 8]	7,498	4,422
(v) Derivative assets	346	460
(vi) Other financial assets	980	552
Other current assets	925	1,059
Total current assets	23,749	24,253
Total assets	58,462	58,310
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,020	4,014
Other equity	34,889	32,166
Total equity	38,909	36,180
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,414	4,890
(i)(a) Lease liabilities	2,755	2,142
(iii) Derivative liabilities	33	215
Provisions	364	437
Other non-current liabilities	2,728	2,564
Total non-current liabilities	7,294	10,248
Current liabilities		
Financial liabilities		
(i) Borrowings	3,785	863
(i)(a) Lease liabilities	376	257
(ii) Trade payables		
total outstanding dues of micro and small enterprises	206	166
total outstanding dues of creditors other than micro and small enterprises	2,590	2,414
(iii) Derivative liabilities	258	377
(iv) Other financial liabilities	725	582
Provisions	735	510
Current tax liabilities (net)	197	147
Other current liabilities	3,387	6,566
Total current liabilities	12,259	11,882
Total equity and liabilities	58,462	58,310

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STANDALONE STATEMENT OF CASH FLOWS				
(Rs. in Million)				
Sl. No.	Particulars	Six months ended 30 September 2023	Six months ended 30 September 2022	Year ended 31 March 2023
		(Unaudited)	(Unaudited)	(Audited)
1	Cash flows from operating activities			
	Profit for the period/year	1,769	1,747	4,730
	<u>Adjustments to reconcile profit after tax to net cash flows</u>			
	Depreciation and amortisation expense	1,796	1,763	3,591
	Loss on assets scrapped	16	36	75
	Provision for doubtful receivables	34	-	(17)
	Bad debts written off	6	-	10
	Share based compensation expense	(11)	125	214
	Interest expense	147	211	344
	Unrealised foreign exchange loss	34	142	245
	Net gain on sale of current investments	(70)	(53)	(106)
	Interest income	(369)	(257)	(603)
	Tax expenses	453	464	1,279
	Operating profit before working capital changes	3,805	4,178	9,762
	Movements in working capital			
	Decrease/ (increase) in inventories	175	(873)	(1,534)
	Decrease/ (increase) in trade receivables	1,338	744	71
	Decrease/ (increase) in other assets	384	(1,151)	(791)
	Increase/ (decrease) in trade payables, other liabilities and provisions	(3,193)	(1,662)	2,213
	Cash generated from operations	2,509	1,236	9,721
	Income taxes paid (net of refunds)	(506)	(530)	(1,337)
	Net cash flow generated from operating activities	2,003	706	8,384
2	Cash flows from investing activities			
	Payment for acquisition of business, net of cash acquired	-	-	(182)
	Receipt from slump sale of business	3,171	-	-
	Purchase of property, plant and equipment	(1,238)	(1,946)	(5,214)
	Purchase of intangible assets	(98)	(19)	(117)
	Investment in equity shares	(3,820)	-	(249)
	Investment in bank deposits and inter corporate deposits and Other bank balances	(4,714)	(3,700)	(11,282)
	Redemption/ maturity of bank deposits and inter corporate deposits	5,390	6,005	8,759
	Interest received	297	283	540
	Proceeds from sale of current investments	12,603	7,677	17,169
	Purchase of current investments	(11,672)	(8,480)	(16,306)
	Net cash flow used in investing activities	(81)	(180)	(6,882)
3	Cash flows from financing activities			
	Proceeds from issue of equity shares	6	-	-
	Proceeds/ (repayments) from short term borrowings, net	(624)	(1,088)	(2,581)
	Repayment of lease liabilities (principal), net	(117)	(30)	(76)
	Dividend paid	(503)	(401)	(401)
	Interest paid	(128)	(141)	(344)
	Net cash flow used in financing activities	(1,366)	(1,660)	(3,402)
4	Net increase/ (decrease) in cash and cash equivalents (1+2+3)	556	(1,134)	(1,900)
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	5	115	31
6	Cash and cash equivalents at the beginning of the period/year	721	2,590	2,590
7	Cash and cash equivalents at the end of the period/year (4+5+6)	1,282	1,571	721

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CONSOLIDATED STATEMENT OF CASH FLOWS			
(Rs. in Million)			
Sl. No.	Particulars	Six months ended 30 September 2023 (Unaudited)	Six months ended 30 September 2022 (Unaudited)
		Year ended 31 March 2023 (Audited)	
1	Cash flows from operating activities		
	Profit for the period/year	2,099	1,759
	<u>Adjustments to reconcile profit after tax to net cash flows</u>		4,644
	Depreciation and amortisation expense	2,067	1,763
	Loss on assets scrapped	16	36
	Provision for doubtful receivables	38	-
	Bad debts written off, net of write back	6	125
	Share based compensation expense	(4)	141
	Interest expense	235	211
	Unrealised foreign exchange loss	34	(53)
	Net gain on sale of current investments	(80)	-
	Interest income	(372)	(257)
	Tax expenses	637	469
	Operating profit before working capital changes	4,676	4,194
	Movements in working capital		
	Decrease/ (increase) in inventories	124	(873)
	Decrease/ (increase) in trade receivables	1,098	754
	Decrease/ (increase) in other assets	312	(1,151)
	Increase/ (decrease) in trade payables, other liabilities and provisions	(2,831)	(1,706)
	Cash generated from operations	3,379	1,218
	Income taxes paid (net of refunds)	(623)	(517)
	Net cash flow generated from operating activities	2,756	701
2	Cash flows from investing activities		
	Payment for acquisition of business, net of cash acquired	-	-
	Purchase of property, plant and equipment	(2,269)	(1,948)
	Purchase of intangible assets	(99)	(19)
	Investment in equity shares	(40)	-
	Investment in bank deposits and inter corporate deposits and Other bank balances	(4,714)	(3,700)
	Redemption/ maturity of bank deposits and inter corporate deposits	5,390	6,005
	Interest received	299	283
	Proceeds from sale of current investments	13,636	7,677
	Purchase of current investments	(12,737)	(8,480)
	Net cash flow used in investing activities	(534)	(182)
3	Cash flows from financing activities		
	Proceeds from issue of equity shares	6	-
	Proceeds/ (repayments) from short term borrowings, net	(624)	(1,088)
	Repayment of lease liabilities (principal), net	(103)	(30)
	Dividend paid	(503)	(401)
	Interest paid	(215)	(141)
	Net cash flow used in financing activities	(1,439)	(1,660)
4	Net increase/ (decrease) in cash and cash equivalents (1+2+3)	783	(1,141)
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	5	115
6	Cash and cash equivalents at the beginning of the period/year	895	2,618
7	Cash and cash equivalents at the end of the period/year (4+5+6)	1,683	1,592
		895	895

SYNGENE INTERNATIONAL LIMITED

Notes :

- The statements of unaudited standalone and consolidated financial results ("the Statements") of Syngene International Limited ('the Company') for the quarter and six months ended 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 17 October 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.
- The consolidated financial results include the financial results of the Company - Syngene International Limited and the financial results of the following subsidiaries:
 - Syngene USA Inc.
 - Syngene Scientific Solutions Limited
 - Syngene Manufacturing Solutions Limited
 The 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.
- The Group operates in a single segment of providing Contract Research and Manufacturing Services.
- During the current quarter, the Company has incurred transaction costs of Rs 74 million relating to the acquisition of multi modal facility (Unit 3) from Stelis Biopharma Limited (SBL) and the same has been presented under Exceptional items in the financial results for the quarter and half year ended 30 September 2023.
- Non-current assets held for sale :
 On 23 January 2023, the Company announced the decision of its Board of Directors to transfer the operations of the Company in Hyderabad under slump sale arrangement to Syngene Scientific Solutions Limited ("SSSL"), a Wholly owned subsidiary of the Company with effect from 01 April 2023. At 31 March 2023, the above transfer was classified as a disposal group held for sale. Given this was part of a group restructuring and transaction between parent and subsidiary, this did not have any impact on the consolidated financial statements of the Group from an accounting / presentation perspective.

The following table summarises major class of the assets and liabilities classified as held for sale as at 31 March 2023:

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

Effective 01 April 2023, the Company has transferred its operations in Hyderabad under slump sale arrangement to Syngene Scientific Solutions Limited ("SSSL"), a Wholly owned subsidiary of the Company.

- On 26 April 2023, the Board of Directors of the Company have approved an allotment of 580,500 equity shares of Rs. 10/- (Rupees Ten each) of the Company to Syngene Employee Welfare Trust at face value pursuant to the shareholders' approval at the Annual General Meeting on 24 July 2019 to allot fresh equity shares 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.
- On 26 April 2023, the Board of Directors recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/- (comprising a regular dividend of Rs.0.5 per share and a special additional dividend of Rs. 0.75 per share to mark the 30th anniversary of the founding of the Company in November 1993). The shareholders approved the dividend in the Annual general meeting held on 26 July 2023.
- On 04 July 2023, the Company's Board of Directors have entered into a binding term sheet, for acquiring Unit 3 biologics manufacturing facility in Bangalore, India, from Stelis Biopharma Limited (SBL). The Company will acquire Unit 3 on a slump sale basis for a gross value of Rs. 7,020 million. Subject to closing adjustments, the consideration for the transaction will be settled in cash. The transaction is expected to close within 90 days, subject to customary conditions, including receiving the required lender and regulatory approvals. Upon completion of the transaction, the site will add 20,000 litres of installed biologics drug substance manufacturing capacity for Syngene. The site has the potential for future expansion of up to a further 20,000 litres of biologics drug substance manufacturing capacity. It also includes a commercial scale, high speed, fill-finish unit – an essential capability for drug product manufacturing. During the quarter ended 30 September 2023, the Company signed the Business Transfer Agreement (BTA) with SBL and deposited Rs. 3,950 million in an escrow account in terms of the said BTA. Accordingly, an amount of Rs. 3,950 million presented under Bank balances as at 30 September 2023 is restricted for use.

For and on behalf of the Board of Directors of
 Syngene International Limited
 KIRAN
 MAZUMDAR
 AR SHAW

Kiran Mazumdar Shaw
 Chairperson

Place :- Bangalore

Date :- 17 October 2023

Limited Review Report on unaudited standalone financial results of Syngene International Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("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

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PRAKASH GANESAN PRAKASH
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G Prakash

Partner

Bengaluru

17 October 2023

Membership No.: 099696

UDIN:23099696BGZIGZ5883

Registered Office:

Limited Review Report on unaudited consolidated financial results of Syngene International Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("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 Employee Welfare Trust

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

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PRAKASH Date: 2023.10.17
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G Prakash

Partner

Bengaluru

17 October 2023

Membership No.: 099696

UDIN:23099696BGZIHA4801