



Ref: Syn/CS/SE/BM/2022-23/April/08

Syngene International Limited

Biocon SEZ, Biocon Park, Plot No. 2 &
3, Bommasandra Industrial Area, IV
Phase, Jigani Link Road, Bengaluru
560 099, Karnataka, India
T +91 80 6891 8000
F +91 80 6891 8808
CIN: L85110KA1993PLC014937
www.syngeneintl.com

April 27, 2022

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
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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:

- Approved Audited financial results (consolidated and standalone) as per Indian Accounting Standard (Ind-AS) for the quarter and year ended March 31, 2022. A copy of the audited financial results along with the Auditors' Report and a declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 is enclosed herewith.

Final Dividend:

- Recommended final dividend of Re. 1/- per Equity Share of Rs. 10/- each of the Company (comprising a regular dividend of Re.0.50 per share and a special additional dividend of Re. 0.50 per share) for the Financial year March 31, 2022 subject to shareholders' approval at the ensuing Annual General Meeting of the Company and fixed record date as Friday, July 01, 2022 for payment of dividend. The dividend will be paid within 30 days from the date of shareholders' approval at the ensuing Annual General Meeting.

Others:

- Approved convening of 29th Annual General Meeting of the Company on Wednesday, July 20, 2022. A copy of the Notice convening the Annual General Meeting will be sent in due course.
- Recommended to the shareholders at the ensuing Annual General Meeting of the Company the re-appointment of Ms. Sharmila Abhay Karve (DIN: 05018751) as an Independent Director of the Company for a second term of 5 years from the conclusion of the 29th Annual General Meeting of the Company.

Syngene

- Recommended modifications to Syngene International Limited - Restricted Stock Unit (RSU) Long Term Incentive Plan FY 2020, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- Seek approval of the shareholders by postal ballot for appointment of Dr. Carl Decicco (DIN:08576667), who was appointed as Additional Director (Non-Executive Non-Independent) on March 01, 2022, as a Non-Executive Director liable to retire by rotation.

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

The Board Meeting commenced at 9:45 am and concluded at 14:25 hours .

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).
- Auditors' Reports (consolidated and standalone).
- Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

SYNGENE INTERNATIONAL LIMITED

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 31 March 2022	Preceding 3 months ended 31 December 2021	Corresponding 3 months ended in the previous year 31 March 2021	Year ended 31 March 2022	Previous year ended 31 March 2021
		(Audited) (Refer note 5)	(Unaudited)	(Audited) (Refer note 5)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	7,587	6,395	6,581	26,014	21,794
	b) Other Income	147	129	184	528	646
	Total Income	7,734	6,524	6,765	26,542	22,440
2	Expenses					
	a) Cost of chemicals, reagents and consumables consumed	1,847	1,959	1,643	7,706	5,517
	b) Changes in inventories of finished goods and work-in-progress	301	(238)	(28)	(216)	(252)
	c) Employee benefits expense	1,678	1,827	1,773	6,978	6,415
	d) Finance costs	56	94	66	241	277
	e) Depreciation and amortisation expense	803	785	700	3,097	2,745
	f) Other expenses	1,359	1,020	1,088	4,160	3,585
	g) Foreign exchange fluctuation gain, net	(91)	(199)	(47)	(548)	(171)
	Total expenses	5,953	5,248	5,195	21,418	18,116
3	Profit before tax and exceptional items (1-2)	1,781	1,276	1,570	5,124	4,324
4	Exceptional items [refer note 3 and 4]	-	-	(350)	307	(350)
5	Profit before tax (3-4)	1,781	1,276	1,920	4,817	4,674
6	Tax expense# [refer note 3]	311	242	315	879	637
7	Profit for the period / year (5-6)	1,470	1,034	1,605	3,938	4,037
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	115	(3)	(48)	104	(30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(29)	1	10	(26)	5
	(B) (i) Items that will be reclassified to profit or loss	(18)	257	401	515	2,375
	(ii) Income tax relating to items that will be reclassified to profit or loss	20	(72)	(59)	(160)	(444)
	Other comprehensive income for the period / year, net of taxes	88	183	304	433	1,906
9	Total comprehensive income for the period / year (7+8)	1,558	1,217	1,909	4,371	5,943
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 8 and 9(a)]	4,008	4,008	4,000	4,008	4,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				28,912	24,183
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	3.69	2.55	4.03	9.89	10.15
	b) Diluted	3.65	2.54	4.00	9.77	10.08
	# Includes credit for reversal of tax provision amounting to Rs. 105 million for the year ended 31 March 2021.					
	See accompanying notes to the financial results					

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022						
(Rs. in million, except per share data)						
Sl. No.	Particulars	3 months ended 31 March 2022	Preceding 3 months ended 31 December 2021	Corresponding 3 months ended in the previous year 31 March 2021	Year ended 31 March 2022	Previous year ended 31 March 2021
		(Audited) (Refer note 5)	(Unaudited)	(Audited) (Refer note 5)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	7,581	6,414	6,586	26,042	21,843
	b) Other Income	147	129	184	528	646
	Total Income	7,728	6,543	6,770	26,570	22,489
2	Expenses					
	a) Cost of chemicals, reagents and consumables consumed	1,847	1,959	1,643	7,706	5,517
	b) Changes in inventories of finished goods and work-in-progress	301	(238)	(28)	(216)	(252)
	c) Employee benefits expense	1,736	1,888	1,826	7,181	6,602
	d) Finance costs	56	94	66	241	277
	e) Depreciation and amortisation expense	803	785	700	3,097	2,745
	f) Other expenses	1,285	970	1,038	3,958	3,429
	g) Foreign exchange fluctuation gain, net	(91)	(199)	(47)	(548)	(171)
	Total expenses	5,937	5,259	5,198	21,419	18,147
3	Profit before tax and exceptional items (1-2)	1,791	1,284	1,572	5,151	4,342
4	Exceptional items [refer note 3 and 4]	-	-	(350)	307	(350)
5	Profit before tax (3-4)	1,791	1,284	1,922	4,844	4,692
6	Tax expense# [refer note 3]	313	244	316	886	643
7	Profit for the period / year (5-6)	1,478	1,040	1,606	3,958	4,049
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	115	(3)	(48)	104	(30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(29)	1	10	(26)	5
	(B) (i) Items that will be reclassified to profit or loss	(18)	257	401	515	2,375
	(ii) Income tax relating to items that will be reclassified to profit or loss	20	(72)	(59)	(160)	(444)
	Other comprehensive income for the period / year, net of taxes	88	183	304	433	1,906
9	Total comprehensive income for the period / year (7+8)	1,566	1,223	1,910	4,391	5,955
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 8 and 9(a)]	4,008	4,008	4,000	4,008	4,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				28,968	24,214
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	3.71	2.57	4.04	9.94	10.18
	b) Diluted	3.67	2.55	4.01	9.82	10.11
	# Includes credit for reversal of tax provision amounting to Rs. 105 million for the year ended 31 March 2021.					
	See accompanying notes to the financial results					

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 31 March 2022	As at 31 March 2021
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	21,229	20,322
Capital work-in-progress	3,464	2,372
Right-of-use assets	2,188	1,121
Investment property	385	376
Other intangible assets	126	191
Financial assets		
(i) Investments	2,706	2,790
(i) Derivative assets	1,249	623
(ii) Other financial assets	203	1,038
Deferred tax assets (net)	651	887
Income tax assets (net)	1,186	868
Other non-current assets	185	177
Total non-current assets	33,572	30,765
Current assets		
Inventories	1,794	596
Financial assets		
(i) Investments	7,638	4,233
(ii) Trade receivables	5,082	4,744
(iii) Cash and cash equivalents	2,590	3,189
(iv) Bank balances other than (iii) above	2,561	3,193
(v) Derivative assets	842	713
(vi) Other financial assets	384	339
Other current assets	1,145	1,003
Total current assets	22,036	18,010
Total assets	55,608	48,775
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,008	4,000
Other equity	28,912	24,183
Total equity	32,920	28,183
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,315	5,124
(i)(a) Lease liabilities	2,102	1,052
(ii) Derivative liabilities	84	224
Provisions	344	520
Other non-current liabilities	2,528	2,368
Total non-current liabilities	10,373	9,288
Current liabilities		
Financial liabilities		
(i) Borrowings	2,581	2,599
(i)(a) Lease liabilities	218	154
(ii) Trade payables		
total outstanding dues of micro and small enterprises	181	109
total outstanding dues of creditors other than micro and small enterprises	2,172	2,282
(iii) Derivative liabilities	8	18
(iv) Other financial liabilities	1,098	937
Provisions	582	465
Current tax liabilities (net)	240	133
Other current liabilities	5,235	4,607
Total current liabilities	12,315	11,304
Total equity and liabilities	55,608	48,775

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	21,229	20,322
Capital work-in-progress	3,464	2,372
Right-of-use assets	2,188	1,121
Investment property	385	376
Other intangible assets	126	191
Financial assets		
(i) Investments	2,703	2,787
(ii) Derivative assets	1,249	623
(iii) Other financial assets	203	1,038
Deferred tax assets (net)	656	891
Income tax assets (net)	1,191	867
Other non-current assets	185	177
Total non-current assets	33,579	30,765
Current assets		
Inventories	1,794	596
Financial assets		
(i) Investments	7,638	4,233
(ii) Trade receivables	5,077	4,757
(iii) Cash and cash equivalents	2,618	3,233
(iv) Bank balances other than (iii) above	2,561	3,193
(v) Derivative assets	842	713
(vi) Other financial assets	384	339
Other current assets	1,145	1,003
Total current assets	22,059	18,067
Total assets	55,638	48,832
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,008	4,000
Other equity	28,968	24,214
Total equity	32,976	28,214
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,315	5,124
(i)(a) Lease liabilities	2,102	1,052
(iii) Derivative liabilities	84	224
Provisions	344	520
Other non-current liabilities	2,528	2,368
Total non-current liabilities	10,373	9,288
Current liabilities		
Financial liabilities		
(i) Borrowings	2,581	2,599
(i)(a) Lease liabilities	218	154
(ii) Trade payables		
total outstanding dues of micro and small enterprises	181	109
total outstanding dues of creditors other than micro and small enterprises	2,147	2,307
(iii) Derivative liabilities	8	18
(iv) Other financial liabilities	1,098	937
Provisions	582	465
Current tax liabilities (net)	240	134
Other current liabilities	5,234	4,607
Total current liabilities	12,289	11,330
Total equity and liabilities	55,638	48,832

STANDALONE STATEMENT OF CASH FLOWS			
(Rs. in Million)			
Sl. No.	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
		(Audited)	(Audited)
1	Cash flows from operating activities		
	Profit for the year	3,938	4,037
	<u>Adjustments to reconcile profit before tax to net cash flows</u>		
	Depreciation and amortisation expense	3,097	2,745
	Loss on assets scrapped	20	60
	Exceptional item	307	(350)
	Provision for doubtful receivables	46	16
	Share based compensation expense	367	492
	Interest expense	175	277
	Unrealised foreign exchange loss / (gain)	224	(55)
	Net gain on sale of current investments	(63)	(21)
	Proceeds from insurance company	105	245
	Interest income	(465)	(623)
	Tax expenses	879	637
	Operating profit before working capital changes	8,630	7,460
	Movements in working capital		
	Decrease/ (increase) in inventories	(1,198)	(344)
	Decrease/ (increase) in trade receivables	(379)	383
	Decrease/ (increase) in other assets	(787)	389
	Increase/ (decrease) in trade payables, other liabilities and provisions	598	(80)
	Cash generated from operations	6,864	7,808
	Income taxes paid (net of refunds)	(1,042)	(828)
	Net cash flow generated from operating activities	5,822	6,980
2	Cash flows from investing activities		
	Purchase of property, plant and equipment	(4,753)	(4,408)
	Purchase of intangible assets	(2)	(57)
	Investment in compulsorily convertible preference shares	-	(25)
	Investment in equity shares	(49)	(12)
	Investment in bank deposits and inter corporate deposits	(22,460)	(16,024)
	Redemption/ maturity of bank deposits and inter corporate deposits	21,571	14,917
	Interest received	263	620
	Proceeds from sale of current investments	21,460	10,775
	Purchase of current investments	(22,145)	(12,067)
	Net cash flow used in investing activities	(6,115)	(6,281)
3	Cash flows from financing activities		
	Proceeds from exercise of share options	-	8
	Repayment of long term borrowings	-	(3,811)
	Proceeds from long term borrowings	-	5,153
	Proceeds/ (repayments) from short term borrowings, net	(58)	(450)
	Repayment of lease liabilities (principal), net	(80)	(43)
	Interest paid	(175)	(277)
	Net cash flow generated from/ (used in) financing activities	(313)	580
4	Net increase / (decrease) in cash and cash equivalents (1+2+3)	(606)	1,279
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	7	(8)
6	Cash and cash equivalents at the beginning of the year	3,189	1,918
7	Cash and cash equivalents at the end of the year (4+5+6)	2,590	3,189

CONSOLIDATED STATEMENT OF CASH FLOWS			
(Rs. in Million)			
Sl. No.	Particulars	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
1	Cash flows from operating activities		
	Profit for the year	3,958	4,049
	<u>Adjustments to reconcile profit before tax to net cash flows</u>		
	Depreciation and amortisation expense	3,097	2,745
	Loss on assets scrapped	20	60
	Exceptional item	307	(350)
	Provision for doubtful receivables	46	16
	Share based compensation expense	371	494
	Interest expense	175	277
	Unrealised foreign exchange loss / (gain)	224	(55)
	Net gain on sale of current investments	(63)	(21)
	Proceeds from insurance company	105	245
	Interest income	(465)	(623)
	Tax expenses	886	644
	Operating profit before working capital changes	8,661	7,481
	Movements in working capital		
	Decrease/ (increase) in inventories	(1,198)	(344)
	Decrease/ (increase) in trade receivables	(362)	381
	Decrease/ (increase) in other assets	(783)	381
	Increase/ (decrease) in trade payables, other liabilities and provisions	546	(51)
	Cash generated from operations	6,864	7,848
	Income taxes paid (net of refunds)	(1,058)	(836)
	Net cash flow generated from operating activities	5,806	7,012
2	Cash flows from investing activities		
	Purchase of property, plant and equipment	(4,753)	(4,408)
	Purchase of intangible assets	(2)	(57)
	Investment in compulsorily convertible preference shares	-	(25)
	Investment in equity shares	(49)	(12)
	Investment in bank deposits and inter corporate deposits	(22,460)	(16,024)
	Redemption/ maturity of bank deposits and inter corporate deposits	21,571	14,917
	Interest received	263	620
	Proceeds from sale of current investments	21,460	10,775
	Purchase of current investments	(22,145)	(12,067)
	Net cash flow used in investing activities	(6,115)	(6,281)
3	Cash flows from financing activities		
	Proceeds from exercise of share options	-	8
	Repayment of long term borrowings	-	(3,811)
	Proceeds from long term borrowings	-	5,153
	Proceeds/ (repayments) from short term borrowings, net	(58)	(450)
	Repayment of lease liabilities (principal), net	(80)	(43)
	Interest paid	(175)	(277)
	Net cash flow generated from/ (used in) financing activities	(313)	580
4	Net increase / (decrease) in cash and cash equivalents (1+2+3)	(622)	1,311
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	7	(8)
6	Cash and cash equivalents at the beginning of the year	3,233	1,930
7	Cash and cash equivalents at the end of the year (4+5+6)	2,618	3,233

SYNGENE INTERNATIONAL LIMITED

Notes :

- 1 The statement of audited standalone and consolidated financial results ("the Statements") of Syngene International Limited ('the Company') for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 26 April 2022 and 27 April 2022 respectively. The above Statements have been audited 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 results 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 had lodged an estimate of loss with the insurance company and the final assessment is currently pending. The Company in the past years have received an aggregate amount of Rs. 2,120 million as interim amounts which were presented net of losses incurred under Exceptional items in the respective financial results. The amount for the year ended 31 March 2021 aggregated Rs. 350 million with a consequential tax of Rs. 122 million was included within tax expense in standalone and consolidated financial results for the year ended 31 March 2021.
- 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 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 year ended 31 March 2022.
- 5 The standalone and consolidated figures for quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- 6 The Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 7 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.

- 8 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 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.
- 9 Events after reporting period
 - (a) 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.
 - (b) On 27 April 2022, the Board of Directors of the Company has proposed a final dividend of 10% or Re. 1 per equity share as on the record date for distribution of final dividend (comprising of regular dividend of 5% or Rs. 0.5 per equity share and additional special dividend of 5% or Rs. 0.5 per equity share). The proposed dividend is subject to the approval of the shareholders in the Annual general meeting.
- 10 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**

Digitally signed by KIRAN MAZUMDAR SHAW
DN: cn=KIRAN MAZUMDAR SHAW, email=kiran.mazumdar@syngene.com, o=Syngene International Limited, ou=Syngene International Limited, c=IN
Date: 2022.04.27 12:54:44 +05'30'

Place :- Bangalore
Date :- 27 April 2022

Kiran Mazumdar Shaw
Chairperson

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

Independent Auditor's Report

To the Board of Directors of Syngene International Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Syngene International Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, (in which are included financial statements of its employee welfare trust) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors/Board of Trustees Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company/Board of Trustees of the employee welfare trust ("Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from

Registered Office:

Independent Auditor's Report (Continued)
Syngene International Limited

material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Board of Trustees are responsible for assessing each Company/Trust ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of each Company/Trust.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in standalone annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)
Syngene International Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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S Sethuraman

Partner

Bengaluru

27 April 2022

Membership No.: 203491

UDIN:22203491AHWNME5581

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

Independent Auditor's Report

To the Board of Directors of Syngene International Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Syngene International Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, (in which are included financial statements of employee welfare trust) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 - (i) Syngene International Limited
 - (ii) Syngene USA Inc.
 - (iii) Syngene Employee Welfare Trust
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors'/Board of Trustees Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of

Registered Office:

Independent Auditor's Report (Continued)

Syngene International Limited

Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors/Board of Trustees included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)

Syngene International Limited

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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S Sethuraman

Partner

Bengaluru

27 April 2022

Membership No.: 203491

UDIN:22203491AHWMVZ4933

Syngene

Syngene International Limited

Biocon SEZ, Biocon Park, Plot No. 2 &
3, Bommasandra Industrial Area, IV
Phase, Jigani Link Road, Bengaluru
560 099, Karnataka, India

T +91 80 6775 8000

F +91 80 6775 8808

CIN: L85110KA1993PLC01493

www.syngeneintl.com

April 27, 2022

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

DECLARATION

I, Sibaji Biswas, Chief Financial Officer of Syngene International Limited (CIN: L85110KA1993PLC014937 having its registered office at Biocon Park, Biocon SEZ, Bommasandra Industrial Area, Phase IV, Jigani Link Road, Bengaluru, 560099, India, hereby declare that B S R & Co. LLP, Chartered Accountants (FRN-101248W/W100022), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the year ended March 31, 2022.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours Sincerely

For SYNGENE INTERNATIONAL LIMITED

**SIBAJI
BISWAS**

Digitally signed by SIBAJI BISWAS
DN: cn=SIBAJI BISWAS
ou=Syngene International Limited, o=Syngene International Limited, email=sibaji@syngeneintl.com, c=IN
serialNumber=4731314323a1db466d2c3e8b3c749c000d1
c294422020427140916+09'30'

Sibaji Biswas

Chief Financial Officer