



Ref: Syn/CS/SE/BM/2021-22/Apr/14

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, 2021

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 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 the following:

- Approved Audited financial results (consolidated and standalone) as per Indian Accounting Standard (Ind-AS) for the quarter and year ended March 31, 2021. 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.
- Recommended re-appointment of M/s. B S R & Co LLP as statutory auditors of the Company for a second term of five years, which is subject to approval of the shareholders of the Company at the ensuing 28th Annual General Meeting.
- Approved convening of 28th Annual General Meeting of the Company on Wednesday, July 21, 2021 through video conferencing or other audio-visual means and fixed record date as Wednesday, July 14, 2021 for the purpose of holding the 28th Annual General Meeting.



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

The Board Meeting commenced at 3:15 pm and concluded at 08:35 pm.

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

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021						
(Rs. in million, except per share data)						
Sl. No.	Particulars	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended in the previous year 31 March 2020	Year ended 31 March 2021	Previous year ended 31 March 2020
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	6,581	5,841	6,073	21,794	20,119
	b) Other Income	184	171	205	646	816
	Total Income	6,765	6,012	6,278	22,440	20,935
2	Expenses					
	a) Cost of chemicals, reagents and consumables consumed	1,643	1,634	1,365	5,517	5,186
	b) Changes in inventories of finished goods and work-in-progress	(28)	(157)	77	(252)	8
	c) Employee benefits expense	1,773	1,715	1,615	6,415	5,722
	d) Finance costs	66	71	93	277	346
	e) Depreciation and amortisation expense	700	697	623	2,745	2,193
	f) Other expenses	1,088	982	973	3,585	3,180
	g) Foreign exchange fluctuation (gain)/loss, net	(47)	(89)	6	(171)	(144)
	Total expenses	5,195	4,853	4,752	18,116	16,491
3	Profit before tax and exceptional item (1-2)	1,570	1,159	1,526	4,324	4,444
4	Exceptional item [refer note 3]	(350)	-	-	(350)	(713)
5	Profit before tax (3-4)	1,920	1,159	1,526	4,674	5,157
6	Tax expense# [refer note 3]	315	141	326	637	1,042
7	Profit for the period / year (5-6)	1,605	1,018	1,200	4,037	4,115
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	(48)	6	46	(30)	23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10	(3)	(10)	5	(5)
	(B) (i) Items that will be reclassified to profit or loss	401	467	(1,712)	2,375	(2,388)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(59)	(71)	336	(444)	454
	Other comprehensive income for the period / year, net of taxes	304	399	(1,340)	1,906	(1,916)
9	Total comprehensive income for the period / year (7+8)	1,909	1,417	(140)	5,943	2,199
10	Paid-up equity share capital (Face value of Rs.10 each)	4,000	4,000	4,000	4,000	4,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				24,183	17,741
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	4.03	2.56	3.02	10.15	10.36
	b) Diluted	4.00	2.54	3.01	10.08	10.33
	# Includes credit for reversal of tax provision for earlier years amounting to Rs 32 million and Rs. 105 million for the quarter ended 31 December 2020 and year ended 31 March 2021 respectively.					
	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 2021						
(Rs. in million, except per share data)						
Sl. No.	Particulars	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended in the previous year 31 March 2020	Year ended 31 March 2021	Previous year ended 31 March 2020
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	6,586	5,845	6,073	21,843	20,119
	b) Other Income	184	171	205	646	816
	Total Income	6,770	6,016	6,278	22,489	20,935
2	Expenses					
	a) Cost of chemicals, reagents and consumables consumed	1,643	1,634	1,365	5,517	5,186
	b) Changes in inventories of finished goods and work-in-progress	(28)	(157)	77	(252)	8
	c) Employee benefits expense	1,826	1,760	1,641	6,602	5,804
	d) Finance costs	66	71	93	277	346
	e) Depreciation and amortisation expense	700	697	623	2,745	2,193
	f) Other expenses	1,038	935	943	3,429	3,086
	g) Foreign exchange fluctuation (gain)/loss, net	(47)	(89)	6	(171)	(144)
	Total expenses	5,198	4,851	4,748	18,147	16,479
3	Profit before tax and exceptional item (1-2)	1,572	1,165	1,530	4,342	4,456
4	Exceptional item [refer note 3]	(350)	-	-	(350)	(713)
5	Profit before tax (3-4)	1,922	1,165	1,530	4,692	5,169
6	Tax expense# [refer note 3]	316	143	328	643	1,048
7	Profit for the period / year (5-6)	1,606	1,022	1,202	4,049	4,121
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	(48)	6	46	(30)	23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10	(3)	(10)	5	(5)
	(B) (i) Items that will be reclassified to profit or loss	401	467	(1,712)	2,375	(2,388)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(59)	(71)	336	(444)	454
	Other comprehensive income for the period / year, net of taxes	304	399	(1,340)	1,906	(1,916)
9	Total comprehensive income for the period / year (7+8)	1,910	1,421	(138)	5,955	2,205
10	Paid-up equity share capital (Face value of Rs.10 each)	4,000	4,000	4,000	4,000	4,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				24,214	17,758
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	4.04	2.57	3.03	10.18	10.38
	b) Diluted	4.01	2.55	3.02	10.11	10.35
	# Includes credit for reversal of tax provision for earlier years amounting to Rs 32 million and Rs. 105 million for the quarter ended 31 December 2020 and year ended 31 March 2021 respectively.					
	See accompanying notes to the financial results					

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 31 March 2021	As at 31 March 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20,322	18,766
Capital work-in-progress	2,372	2,341
Right-of-use assets	1,121	864
Investment property	376	360
Intangible assets	191	207
Financial assets		
(i) Investments	2,790	383
(i) Derivative assets	623	257
(ii) Other financial assets	1,038	146
Deferred tax assets (net)	887	1,227
Income tax assets (net)	868	760
Other non-current assets	177	195
Total non-current assets	30,765	25,506
Current assets		
Inventories	596	252
Financial assets		
(i) Investments	4,233	7,384
(ii) Trade receivables	3,390	3,982
(iii) Cash and cash equivalents	3,189	1,918
(iv) Bank balances other than (iii) above	3,193	885
(v) Derivative assets	713	191
(vi) Other financial assets	1,693	686
Other current assets	1,003	816
Total current assets	18,010	16,114
Total assets	48,775	41,620
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,000	4,000
Other equity	24,183	17,741
Total equity	28,183	21,741
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,124	-
(ii) Lease liabilities	1,052	812
(iii) Derivative liabilities	224	1,378
Provisions	520	409
Other non-current liabilities	2,368	1,880
Total non-current liabilities	9,288	4,479
Current liabilities		
Financial liabilities		
(i) Borrowings	2,599	3,089
(ii) Lease liabilities	154	61
(iii) Trade payables		
total outstanding dues of micro and small enterprises	109	207
total outstanding dues of creditors other than micro and small enterprises	2,282	2,021
(iv) Derivative liabilities	18	546
(v) Other financial liabilities	937	4,948
Provisions	465	415
Income tax liabilities (net)	133	117
Other current liabilities	4,607	3,996
Total current liabilities	11,304	15,400
Total equity and liabilities	48,775	41,620

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 31 March 2021	As at 31 March 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20,322	18,766
Capital work-in-progress	2,372	2,341
Right-of-use assets	1,121	864
Investment property	376	360
Intangible assets	191	207
Financial assets		
(i) Investments	2,787	380
(i) Derivative assets	623	257
(ii) Other financial assets	1,038	146
Deferred tax assets (net)	891	1,227
Income tax assets (net)	867	760
Other non-current assets	177	195
Total non-current assets	30,765	25,503
Current assets		
Inventories	596	252
Financial assets		
(i) Investments	4,233	7,384
(ii) Trade receivables	3,392	3,982
(iii) Cash and cash equivalents	3,233	1,930
(iv) Bank balances other than (iii) above	3,193	885
(v) Derivative assets	713	191
(vi) Other financial assets	1,704	686
Other current assets	1,003	816
Total current assets	18,067	16,126
Total assets	48,832	41,629
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,000	4,000
Other equity	24,214	17,758
Total equity	28,214	21,758
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,124	-
(ii) Lease liabilities	1,052	812
(iii) Derivative liabilities	224	1,378
Provisions	520	409
Other non-current liabilities	2,368	1,880
Total non-current liabilities	9,288	4,479
Current liabilities		
Financial liabilities		
(i) Borrowings	2,599	3,089
(ii) Lease liabilities	154	61
(iii) Trade payables		
total outstanding dues of micro and small enterprises	109	207
total outstanding dues of creditors other than micro and small enterprises	2,307	2,013
(iv) Derivative liabilities	18	546
(v) Other financial liabilities	937	4,948
Provisions	465	415
Income tax liabilities (net)	134	117
Other current liabilities	4,607	3,996
Total current liabilities	11,330	15,392
Total equity and liabilities	48,832	41,629

STANDALONE STATEMENT OF CASH FLOWS			
		(Rs. in Million)	
Sl. No.	Particulars	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
1	Cash flows from operating activities		
	Profit for the year	4,037	4,115
	<u>Adjustments to reconcile profit before tax to net cash flows</u>		
	Depreciation and amortisation expense	2,745	2,193
	Loss on assets scrapped	60	14
	Exceptional item	(350)	(713)
	Provision for doubtful receivables	16	10
	Bad debts written off, net of write back	-	1
	Share based compensation expense	492	181
	Interest expense	277	346
	Unrealised foreign exchange loss	(55)	45
	Net gain on sale of current investments	(21)	(28)
	Proceeds from insurance company	245	970
	Interest income	(623)	(787)
	Tax expenses	637	1,042
	Operating profit before working capital changes	7,460	7,389
	Movements in working capital		
	Decrease/ (increase) in inventories	(344)	182
	Decrease/ (increase) in trade receivables	383	(362)
	Decrease/ (increase) in other assets	389	(1,735)
	Increase/ (decrease) in trade payables, other liabilities and provisions	(80)	2,364
	Cash generated from operations	7,808	7,838
	Income taxes paid (net of refunds)	(828)	(1,064)
	Net cash flow generated from operating activities	6,980	6,774
2	Cash flows from investing activities		
	Purchase of property, plant and equipment	(4,408)	(6,300)
	Purchase of intangible assets	(57)	(131)
	Investment in unsecured compulsorily convertible debentures	-	(100)
	Investment in compulsorily convertible preference shares	(25)	-
	Investment in equity shares	(12)	-
	Investment in bank deposits and inter corporate deposits	(16,024)	(12,892)
	Redemption/ maturity of bank deposits and inter corporate deposits	14,917	13,831
	Interest received	620	891
	Proceeds from sale of current investments	10,775	9,123
	Purchase of current investments	(12,067)	(8,706)
	Net cash flow used in investing activities	(6,281)	(4,284)
3	Cash flows from financing activities		
	Proceeds from exercise of share options	8	7
	Repayment of long term borrowings	(3,811)	(2,677)
	Proceeds from long term borrowings	5,153	-
	Proceeds/ (repayments) from short term borrowings, net	(450)	1,057
	Dividend paid on equity shares including tax thereon	-	(241)
	Payment for bonus issue expenses	-	(12)
	Repayment of lease liabilities	(43)	(43)
	Interest paid	(277)	(346)
	Net cash flow generated from/ (used in) financing activities	580	(2,255)
4	Net increase in cash and cash equivalents (1+2+3)	1,279	235
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	(8)	46
6	Cash and cash equivalents at the beginning of the year	1,918	1,637
7	Cash and cash equivalents at the end of the year (4+5+6)	3,189	1,918
8	Components of cash and cash equivalents as at the end of the year		
	Balances with banks	3,185	1,912
	Deposits with maturity of less than 3 months	4	6
	Total cash and cash equivalents	3,189	1,918

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CONSOLIDATED STATEMENT OF CASH FLOWS				
			(Rs. in Million)	
Sl. No.	Particulars	Year ended	Year ended	
		31 March 2021	31 March 2020	
		(Audited)	(Audited)	
1	Cash flows from operating activities			
	Profit for the year	4,049	4,121	
	<u>Adjustments to reconcile profit before tax to net cash flows</u>			
	Depreciation and amortisation expense	2,745	2,193	
	Loss on assets scrapped	60	14	
	Exceptional item	(350)	(713)	
	Provision for doubtful receivables	16	10	
	Bad debts written off, net of write back	-	1	
	Share based compensation expense	494	181	
	Interest expense	277	346	
	Unrealised foreign exchange loss	(55)	45	
	Net gain on sale of current investments	(21)	(28)	
	Proceeds from insurance compay	245	970	
	Interest income	(623)	(787)	
	Tax expenses	644	1,048	
	Operating profit before working capital changes	7,481	7,401	
	Movements in working capital			
	Decrease/ (increase) in inventories	(344)	182	
	Decrease/ (increase) in trade receivables	381	(362)	
	Decrease/ (increase) in other assets	381	(1,735)	
	Increase/ (decrease) in trade payables, other liabilities and provisions	(51)	2,356	
	Cash generated from operations	7,848	7,842	
	Income taxes paid (net of refunds)	(836)	(1,071)	
	Net cash flow generated from operating activities	7,012	6,771	
2	Cash flows from investing activities			
	Purchase of property, plant and equipment	(4,408)	(6,300)	
	Purchase of intangible assets	(57)	(131)	
	Investment in unsecured compulsorily convertible debentures	-	(100)	
	Investment in compulsorily convertible preference shares	(25)	-	
	Investment in equity shares	(12)	-	
	Investment in bank deposits and inter corporate deposits	(16,024)	(12,892)	
	Redemption/ maturity of bank deposits and inter corporate deposits	14,917	13,831	
	Interest received	620	891	
	Proceeds from sale of current investments	10,775	9,123	
	Purchase of current investments	(12,067)	(8,706)	
	Net cash flow used in investing activities	(6,281)	(4,284)	
3	Cash flows from financing activities			
	Proceeds from exercise of share options	8	7	
	Repayment of long term borrowings	(3,811)	(2,677)	
	Proceeds from long term borrowings	5,153	-	
	Proceeds/ (repayments) from short term borrowings, net	(450)	1,057	
	Dividend paid on equity shares including tax thereon	-	(241)	
	Payment for bonus issue expenses	-	(12)	
	Repayment of lease liabilities	(43)	(43)	
	Interest paid	(277)	(346)	
	Net cash flow generated from/ (used in) financing activities	580	(2,255)	
4	Net increase in cash and cash equivalents (1+2+3)	1,311	232	
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	(8)	46	
6	Cash and cash equivalents at the beginning of the year	1,930	1,652	
7	Cash and cash equivalents at the end of the year (4+5+6)	3,233	1,930	
8	Components of cash and cash equivalents as at the end of the year			
	Balances with banks	3,229	1,924	
	Deposits with maturity of less than 3 months	4	6	
	Total cash and cash equivalents	3,233	1,930	

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 2021 have been reviewed by the Audit Committee at its meeting on 26 April 2021 and approved by the Board of Directors of the Company at their meeting held on 27 April 2021. 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 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 approval of Rs. 2,120 million from the insurance company against the loss till 31 March 2021. The aforementioned receivable and the disbursement approval from the insurance claim has been presented on a net basis as Rs. 350 million and Rs. 713 million under Exceptional items in these financial results for quarter and year ended 31 March 2021 and for the year ended 31 March 2020 respectively. Consequential tax of Rs. 122 million and Rs. 254 million is included within tax expense in standalone and consolidated financial results for the quarter and year ended 31 March 2021 and for the year ended 31 March 2020 respectively.

As at 31 March 2021, the Company has receivable of Rs. 105 million (31 March 2020: Rs Nil) from the insurance company against the approved disbursements and the same has been recorded as amount recoverable from the insurance company.

In addition, the Company is in the process of determining its final claim for loss of fixed assets and Business Interruption and has accordingly not recorded any further claim arising therefrom at this stage.

- 4 The standalone and consolidated figures for quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
- 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 Events after reporting period

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

- 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

Digitally signed by
KIRAN MAZUMDAR
SHAW
Date: 2021.04.27
19:40:57 +05'30'

Place :- Bangalore
Date :- 27 April 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
Fax: + 91 44 4608 3199

INDEPENDENT AUDITORS' 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 2021, attached herewith, 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 (the ‘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 2021.

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 (the “ICAI”) 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 ICAI’s Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management’s and Board of Directors’ Responsibilities for the Standalone Annual Financial Results

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

Syngene International Limited
Independent Auditors' Report (continued)

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (continued)

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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditors' 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 auditors' 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 financial results made by the Management and Board of Directors.

Syngene International Limited
Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

- 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 Auditors' 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 auditors' 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 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.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2021 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

Membership Number: 203491

UDIN: 21203491AAAACC9313

Chennai

27 April 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
Fax: + 91 44 4608 3199

INDEPENDENT AUDITORS' 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 2021, attached herewith, 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 (the ‘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 2021.

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 (the “ICAI”) 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Syngene International Limited
Independent Auditors' Report (continued)

Management's and Board of Directors' 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies 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.

Auditors' 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 auditors' 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.

Syngene International Limited
Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

- 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 financial results made by the Management and Board of Directors of the Holding Company.
- 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 Auditors' 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 auditors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

B S R & Co. LLP

Syngene International Limited
Independent Auditors' Report (continued)

Other Matter

The consolidated annual financial results include the results for the quarter ended 31 March 2021 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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SETHURAMAN

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S Sethuraman

Partner

Membership Number: 203491

UDIN: 21203491AAAACB1682

Chennai

27 April 2021

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, 2021

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

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, 2021.

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

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Sibaji Biswas

Chief Financial Officer