



Ref: Syn/CS/SE/BM/2020-21/October/68

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
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CIN: L85110KA1993PLC01493
www.syngeneintl.com

October 21, 2020

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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Sub: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors at its meeting held today, has considered and approved the following:

Financial Results:

- Un-audited financial results (consolidated and standalone) as per Indian Accounting Standards (Ind-AS) for the quarter and half year ended September 30, 2020. A copy of the un-audited financial results along with the Limited Review Reports is enclosed herewith.

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

The Board Meeting commenced at 06:00 pm and concluded at 09:21 pm.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **SYNGENE INTERNATIONAL LIMITED**

PRIYADARSHINI MAHAPATRA
I MAHAPATRA

Digitally signed by
PRIYADARSHINI MAHAPATRA
Date: 2020.10.21 21:30:27
+05'30'

Priyadarshini Mahapatra

Company Secretary & Compliance Officer

Enclosed:

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

SYNGENE INTERNATIONAL LIMITED

CIN : L85110KA1993PLC014937 Website: www.syngeneintl.com

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended in the previous year 30 September 2019	Year to date figures for current period ended 30 September 2020	Year to date figures for previous period ended 30 September 2019	Previous year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	5,170	4,202	4,646	9,372	8,855	20,119
	b) Other Income	138	153	206	291	411	816
	Total Income	5,308	4,355	4,852	9,663	9,266	20,935
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	1,313	927	1,249	2,240	2,372	5,186
	b) Changes in inventories of finished goods and work-in-progress	(37)	(30)	2	(67)	(66)	8
	c) Employee benefits expense	1,562	1,365	1,302	2,927	2,607	5,722
	d) Finance costs	66	74	84	140	155	346
	e) Depreciation and amortisation expense	687	661	526	1,348	1,000	2,193
	f) Other expenses	850	665	736	1,515	1,391	3,180
	g) Foreign exchange fluctuation (gain)/loss, net	(68)	33	(32)	(35)	(48)	(144)
	Total expenses	4,373	3,695	3,867	8,068	7,411	16,491
3	Profit before tax and exceptional item (1-2)	935	660	985	1,595	1,855	4,444
4	Exceptional item [refer note 3]	-	-	(713)	-	(713)	(713)
5	Profit before tax (3-4)	935	660	1,698	1,595	2,568	5,157
6	Tax expense# [refer note 3]	99	82	418	181	569	1,042
7	Profit for the period / year (5-6)	836	578	1,280	1,414	1,999	4,115
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	6	6	(8)	12	(16)	23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	1	(2)	3	(5)
	(B) (i) Items that will be reclassified to profit or loss	1,139	368	(474)	1,507	(638)	(2,388)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(214)	(100)	105	(314)	131	454
	Other comprehensive income for the period / year, net of taxes	930	273	(376)	1,203	(520)	(1,916)
9	Total comprehensive income for the period / year (7+8)	1,766	851	904	2,617	1,479	2,199
10	Paid-up equity share capital (Face value of Rs.10 each)	4,000	4,000	4,000	4,000	4,000	4,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						17,741
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	2.10	1.46	3.22	3.56	5.03	10.36
	b) Diluted	2.09	1.45	3.21	3.54	5.02	10.33
	# Includes credit for reversal of tax provision for earlier years amounting to Rs 73 million for the quarter and half year ended 30 September 2020.						
	See accompanying notes to the financial results						

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended	Preceding	Corresponding 3	Year to date figures	Year to date figures	Previous year ended
		30 September 2020	3 months ended 30 June 2020	months ended in the previous year 30 September 2019	for current period ended 30 September 2020	for previous period ended 30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	5,196	4,216	4,646	9,412	8,855	20,119
	b) Other Income	138	153	206	291	411	816
	Total Income	5,334	4,369	4,852	9,703	9,266	20,935
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed	1,313	927	1,249	2,240	2,372	5,186
	b) Changes in inventories of finished goods and work-in-progress	(37)	(30)	2	(67)	(66)	8
	c) Employee benefits expense	1,612	1,404	1,318	3,016	2,640	5,804
	d) Finance costs	66	74	84	140	155	346
	e) Depreciation and amortisation expense	687	661	526	1,348	1,000	2,193
	f) Other expenses	819	637	717	1,456	1,354	3,086
	g) Foreign exchange fluctuation (gain)/loss, net	(68)	33	(32)	(35)	(48)	(144)
	Total expenses	4,392	3,706	3,864	8,098	7,407	16,479
3	Profit before tax and exceptional item (1-2)	942	663	988	1,605	1,859	4,456
4	Exceptional item [refer note 3]	-	-	(713)	-	(713)	(713)
5	Profit before tax (3-4)	942	663	1,701	1,605	2,572	5,169
6	Tax expense# [refer note 3]	101	83	420	184	571	1,048
7	Profit for the period / year (5-6)	841	580	1,281	1,421	2,001	4,121
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	6	6	(8)	12	(16)	23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	1	(2)	3	(5)
	(B) (i) Items that will be reclassified to profit or loss	1,139	368	(474)	1,507	(638)	(2,388)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(214)	(100)	105	(314)	131	454
	Other comprehensive income for the period / year, net of taxes	930	273	(376)	1,203	(520)	(1,916)
9	Total comprehensive income for the period / year (7+8)	1,771	853	905	2,624	1,481	2,205
10	Paid-up equity share capital (Face value of Rs.10 each)	4,000	4,000	4,000	4,000	4,000	4,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						17,758
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	2.12	1.47	3.23	3.58	5.04	10.38
	b) Diluted	2.10	1.46	3.22	3.57	5.03	10.35
	# Includes credit for reversal of tax provision for earlier years amounting to Rs 73 million for the quarter and half year ended 30 September 2020. See accompanying notes to the financial results						

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 30 September 2020	As at 31 March 2020
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	19,262	18,766
Capital work-in-progress	2,246	2,341
Right-of-use assets	1,170	864
Investment property	397	360
Intangible assets	169	207
Financial assets		
(i) Investments	103	383
(i) Derivative assets	413	257
(ii) Other financial assets	155	146
Deferred tax assets (net)	1,011	1,227
Income tax assets (net)	759	760
Other non-current assets	165	195
Total non-current assets	25,850	25,506
Current assets		
Inventories	582	252
Financial assets		
(i) Investments	5,956	7,384
(ii) Trade receivables	2,638	3,982
(iii) Cash and cash equivalents	3,841	1,918
(iv) Bank balances other than (iii) above	3,287	885
(v) Derivative assets	459	191
(vi) Other financial assets	1,306	686
Other current assets	891	816
Total current assets	18,960	16,114
Total assets	44,810	41,620
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,000	4,000
Other equity	20,582	17,741
Total equity	24,582	21,741
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,677	-
(ii) Lease liabilities	1,142	812
(iii) Derivative liabilities	583	1,378
Provisions	455	409
Other non-current liabilities	1,899	1,880
Total non-current liabilities	7,756	4,479
Current liabilities		
Financial liabilities		
(i) Borrowings	2,875	3,089
(ii) Lease liabilities	77	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	1,802	2,021
(iv) Derivative liabilities	161	546
(v) Other financial liabilities	4,673	4,948
Provisions	453	415
Income tax liabilities (net)	134	117
Other current liabilities	2,188	3,996
Total current liabilities	12,472	15,400
Total equity and liabilities	44,810	41,620

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 30 September 2020	As at 31 March 2020
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	19,262	18,766
Capital work-in-progress	2,246	2,341
Right-of-use assets	1,170	864
Investment property	397	360
Intangible assets	169	207
Financial assets		
(i) Investments	100	380
(i) Derivative assets	413	257
(ii) Other financial assets	155	146
Deferred tax assets (net)	1,014	1,227
Income tax assets (net)	759	760
Other non-current assets	165	195
Total non-current assets	25,850	25,503
Current assets		
Inventories	582	252
Financial assets		
(i) Investments	5,956	7,384
(ii) Trade receivables	2,651	3,982
(iii) Cash and cash equivalents	3,861	1,930
(iv) Bank balances other than (iii) above	3,287	885
(v) Derivative assets	459	191
(vi) Other financial assets	1,315	686
Other current assets	891	816
Total current assets	19,002	16,126
Total assets	44,852	41,629
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,000	4,000
Other equity	20,607	17,758
Total equity	24,607	21,758
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,677	-
(ii) Lease liabilities	1,142	812
(iii) Derivative liabilities	583	1,378
Provisions	455	409
Other non-current liabilities	1,899	1,880
Total non-current liabilities	7,756	4,479
Current liabilities		
Financial liabilities		
(i) Borrowings	2,875	3,089
(ii) Lease liabilities	77	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	1,819	2,013
(iv) Derivative liabilities	161	546
(v) Other financial liabilities	4,673	4,948
Provisions	453	415
Income tax liabilities (net)	134	117
Other current liabilities	2,188	3,996
Total current liabilities	12,489	15,392
Total equity and liabilities	44,852	41,629

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STANDALONE STATEMENT OF CASH FLOWS				
(Rs. in Million)				
Sl. No.	Particulars	Six months ended	Six months ended	Year ended
		30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Audited)
1	Cash flows from operating activities			
	Profit for the period/year	1,414	1,999	4,115
	<u>Adjustments to reconcile profit to net cash flows</u>			
	Depreciation and amortisation expense	1,348	1,000	2,193
	Loss on assets scrapped	4	7	14
	Exceptional item	-	(713)	(713)
	Provision for doubtful receivables	(16)	-	10
	Bad debts written off	16	-	1
	Share based compensation expense	222	50	181
	Interest expense	140	155	346
	Unrealised foreign exchange loss	(72)	50	45
	Net gain on sale of current investments	(8)	(18)	(28)
	Proceeds from insurance company	-	970	970
	Interest income	(283)	(393)	(787)
	Tax expenses	181	569	1,042
	Operating profit before working capital changes	2,946	3,676	7,389
	Movements in working capital			
	Decrease/ (increase) in inventories	(330)	(77)	182
	Decrease/ (increase) in trade receivables	1,176	446	(362)
	Decrease/ (increase) in other assets	544	(1,046)	(1,735)
	Increase/ (decrease) in trade payables, other liabilities and provisions	(3,027)	(1,090)	2,364
	Cash generated from operations	1,309	1,909	7,838
	Income taxes paid (net of refunds)	(262)	(403)	(1,064)
	Net cash flow generated from operating activities	1,047	1,506	6,774
2	Cash flows from investing activities			
	Purchase of property, plant and equipment	(1,851)	(3,095)	(6,300)
	Purchase of intangible assets	-	(86)	(131)
	Purchase of investment property	(57)	-	-
	Investment in unsecured compulsorily convertible debentures	-	-	(100)
	Investment in bank deposits and inter corporate deposits	(5,571)	(5,970)	(12,892)
	Redemption/ maturity of bank deposits and inter corporate deposits	4,766	5,468	13,831
	Interest received	105	465	891
	Proceeds from sale of current investments	3,953	4,683	9,123
	Purchase of current investments	(3,834)	(4,255)	(8,706)
	Net cash flow used in investing activities	(2,489)	(2,790)	(4,284)
3	Cash flows from financing activities			
	Proceeds from exercise of share options	3	5	7
	Proceeds/(repayment) from long term borrowings	3,677	-	(2,677)
	Proceeds/ (repayments) from short term borrowings, net	(158)	1,108	1,057
	Dividend paid on equity shares including tax thereon	-	(241)	(241)
	Payment for bonus issue expenses	-	(12)	(12)
	Repayment of lease liabilities	(16)	(22)	(43)
	Interest paid	(140)	(155)	(346)
	Net cash flow generated from/ (used in) financing activities	3,366	683	(2,255)
4	Net increase/ (decrease) in cash and cash equivalents (1+2+3)	1,924	(601)	235
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	(1)	(3)	46
6	Cash and cash equivalents at the beginning of the period/year	1,918	1,637	1,637
7	Cash and cash equivalents at the end of the period/year (4+5+6)	3,841	1,033	1,918

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CONSOLIDATED STATEMENT OF CASH FLOWS				
(Rs. in Million)				
Sl. No.	Particulars	Six months ended	Six months ended	Year ended
		30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Audited)
1	Cash flows from operating activities			
	Profit for the period/year	1,421	2,001	4,121
	<u>Adjustments to reconcile profit to net cash flows</u>			
	Depreciation and amortisation expense	1,348	1,000	2,193
	Loss on assets scrapped	4	7	14
	Exceptional item	-	(713)	(713)
	Provision for doubtful receivables, written back	(16)	-	10
	Bad debts written off	16	-	1
	Share based compensation expense	222	50	181
	Interest expense	140	155	346
	Unrealised foreign exchange loss	(72)	50	45
	Net gain on sale of current investments	(8)	(18)	(28)
	Proceeds from insurance compay	-	970	970
	Interest income	(283)	(393)	(787)
	Tax expenses	184	571	1,048
	Operating profit before working capital changes	2,956	3,680	7,401
	Movements in working capital			
	Decrease/ (increase) in inventories	(330)	(77)	182
	Decrease/ (increase) in trade receivables	1,162	446	(362)
	Decrease/ (increase) in other assets	536	(1,046)	(1,735)
	Increase/ (decrease) in trade payables, other liabilities and provisions	(3,002)	(1,089)	2,356
	Cash generated from operations	1,322	1,914	7,842
	Income taxes paid (net of refunds)	(267)	(406)	(1,071)
	Net cash flow generated from operating activities	1,055	1,508	6,771
2	Cash flows from investing activities			
	Purchase of property, plant and equipment	(1,851)	(3,095)	(6,300)
	Purchase of intangible assets	-	(86)	(131)
	Purchase of investment property	(57)	-	-
	Investment in unsecured compulsorily convertible debentures	-	-	(100)
	Investment in bank deposits and inter corporate deposits	(5,571)	(5,970)	(12,892)
	Redemption/ maturity of bank deposits and inter corporate deposits	4,766	5,468	13,831
	Interest received	105	465	891
	Proceeds from sale of current investments	3,953	4,683	9,123
	Purchase of current investments	(3,834)	(4,255)	(8,706)
	Net cash flow used in investing activities	(2,489)	(2,790)	(4,284)
3	Cash flows from financing activities			
	Proceeds from exercise of share options	3	5	7
	Proceeds/ (repayment) from long term borrowings	3,677	-	(2,677)
	Proceeds/ (repayments) from short term borrowings, net	(158)	1,108	1,057
	Dividend paid on equity shares including tax thereon	-	(241)	(241)
	Payment for bonus issue expenses	-	(12)	(12)
	Repayment of lease liabilities	(16)	(22)	(43)
	Interest paid	(140)	(155)	(346)
	Net cash flow generated from/ (used in) financing activities	3,366	683	(2,255)
4	Net increase/ (decrease) in cash and cash equivalents (1+2+3)	1,932	(599)	232
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	(1)	(3)	46
6	Cash and cash equivalents at the beginning of the period/year	1,930	1,652	1,652
7	Cash and cash equivalents at the end of the period/year (4+5+6)	3,861	1,050	1,930

SYNGENE INTERNATIONAL LIMITED

Notes :

- 1 The statement of unaudited standalone and consolidated financial results ("the Statements") of Syngene International Limited ('the Company') for the quarter and half year ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 21 October 2020. The above Statements have been subjected to limited review by the statutory auditor of the Company. The reports of the statutory auditor are unqualified. The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The consolidated financial results include the financial results of the Company - Syngene International Limited and the financial 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 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 2020. The Company has received the disbursements of Rs. 1,770 million from the insurance company against the loss till 31 March 2020. The aforementioned receivable and the disbursements from the insurance claim has been presented on a net basis as Rs. 713 million under Exceptional items in the financial results for the quarter and half year ended 30 September 2019 and the year ended 31 March 2020. Consequential tax of Rs. 254 million is included within tax expense in standalone and consolidated financial results for the quarter and half year ended 30 September 2019 and the year ended 31 March 2020.

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 Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 5 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 financial 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.
- 6 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

Place :- Bangalore
Date :- 21 October 2020

Kiran Mazumdar Shaw
Chairperson

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

Telephone +91 80 4682 3000
Fax +91 80 4682 3999

Limited Review Report

To
Board of Directors of Syngene International Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Syngene International Limited for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**
Chartered Accountants

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

S SETHURAMAN Digitally signed by S SETHURAMAN
Date: 2020.10.21 20:33:51 +05'30'

S Sethuraman
Partner

Membership No. 203491

UDIN: 20203491AAAAEF7700

Place: Chennai

Date: 21 October 2020

B S R & Co. (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
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Limited Review Report

To
Board of Directors of Syngene International Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Syngene International Limited (“the Parent”) and its subsidiary (Refer Note 2 of the Statement) (the Parent and its subsidiary together referred to as “the Group”), for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - i. Syngene International Limited
 - ii. Syngene USA Inc.
 - iii. Syngene Employees Welfare Trust

Syngene International Limited
Limited Review Report (continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

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

S

SETHURAMAN

S Sethuraman

Partner

Membership Number: 203491

UDIN: 20203491AAAAEG7917

Digitally signed by S

SETHURAMAN

Date: 2020.10.21

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Place: Chennai

Date: 21 October 2020