

Ref: Syn/CS/SE/BM/2020-21/May/11

Syngene International Limited
Biocon Park SEZ, Bommasandra IV Phase,
Jigani Link Road, Bangalore 560 099,
India.
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CIN No. L85110KA1993PLC014937
www.syngeneintl.com

May 12, 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:

- Audited financial results (consolidated and standalone) as per Indian Accounting Standard (Ind-AS) for the quarter and year ended March 31, 2020. 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.
- Retirement of Dr. Bala Manian, Independent Director of the Company, w.e.f July 15, 2020, upon attainment of 75 years, pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements), 2015.
- Recommendation to the shareholders at the ensuing Annual General Meeting of the Company, for re-appointment of Dr. Vijay Kuchroo as Independent Director of the Company for a second term of 5 years from the conclusion of the 27th Annual General Meeting up to the 32nd Annual General Meeting of the Company.
- Recommendation to the shareholders at the ensuing Annual General Meeting of the Company, for re-appointment of Ms. Vinita Bali as Independent Director of the Company for a second term of 5 years from the conclusion of the 27th Annual General Meeting up to the 32nd Annual General Meeting of the Company.

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

The Board Meeting commenced at 5:30 pm and concluded at 10:55 pm.

Kindly take the above information on record and acknowledge.

Thanking You,



Yours faithfully,

For **SYNGENE INTERNATIONAL LIMITED**



Priyadarshini Mahapatra

Company Secretary & Compliance Officer

Enclosed:



- Financial results (consolidated and standalone).
- Auditors' report (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 2020						
(Rs. in million, except per share data)						
Sl. No.	Particulars	3 months ended 31 March 2020	Preceding 3 months ended 31 December 2019	Corresponding 3 months ended in the previous year 31 March 2019	Year ended 31 March 2020	Previous year ended 31 March 2019
		(Audited) (Refer note 6)	(Unaudited)	(Audited) (Refer note 6)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	6,073	5,191	5,339	20,119	18,256
	b) Other Income	205	200	208	816	751
	Total Income	6,278	5,391	5,547	20,935	19,007
2	Expenses					
	a) Cost of chemicals, reagents and consumables consumed	1,365	1,449	1,362	5,186	5,053
	b) Changes in inventories of finished goods and work-in-progress	77	(3)	134	8	260
	c) Employee benefits expense	1,615	1,500	1,302	5,722	4,654
	d) Finance costs	93	98	80	346	323
	e) Depreciation and amortisation expense	623	570	441	2,193	1,642
	f) Other expenses	973	816	866	3,180	2,914
	g) Foreign exchange fluctuation (gain)/loss, net	6	(102)	79	(144)	19
	Total expenses	4,752	4,328	4,264	16,491	14,865
3	Profit before tax and exceptional item (1-2)	1,526	1,063	1,283	4,444	4,142
4	Exceptional item [refer note 3]	-	-	-	(713)	-
5	Profit before tax (3-4)	1,526	1,063	1,283	5,157	4,142
6	Tax expense [refer note 3]	326	147	285	1,042	835
7	Profit for the period / year (5-6)	1,200	916	998	4,115	3,307
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	46	(7)	11	23	(45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	2	(2)	(5)	11
	(B) (i) Items that will be reclassified to profit or loss	(1,712)	(38)	773	(2,388)	(819)
	(ii) Income tax relating to items that will be reclassified to profit or loss	336	(13)	(216)	454	151
	Other comprehensive income for the period / year, net of taxes	(1,340)	(56)	566	(1,916)	(702)
9	Total comprehensive income for the period / year (7+8)	(140)	860	1,564	2,199	2,605
10	Paid-up equity share capital (Face value of Rs.10 each)	4,000	4,000	2,000	4,000	2,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				17,741	17,672
12	Earnings per share (of Rs.10 each) [refer note 5]	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	3.02	2.31	2.52	10.36	8.36
	b) Diluted	3.01	2.30	2.51	10.33	8.34
	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 2020						
(Rs. in million, except per share data)						
Sl. No.	Particulars	3 months ended 31 March 2020	Preceding 3 months ended 31 December 2019	Corresponding 3 months ended in the previous year 31 March 2019	Year ended 31 March 2020	Previous year ended 31 March 2019
		(Audited) (Refer note 6)	(Unaudited)	(Audited) (Refer note 6)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	6,073	5,191	5,339	20,119	18,256
	b) Other Income	205	200	208	816	751
	Total Income	6,278	5,391	5,547	20,935	19,007
2	Expenses					
	a) Cost of chemicals, reagents and consumables consumed	1,365	1,449	1,362	5,186	5,053
	b) Changes in inventories of finished goods and work-in-progress	77	(3)	134	8	260
	c) Employee benefits expense	1,641	1,523	1,312	5,804	4,727
	d) Finance costs	93	98	80	346	323
	e) Depreciation and amortisation expense	623	570	441	2,193	1,642
	f) Other expenses	943	789	852	3,086	2,829
	g) Foreign exchange fluctuation (gain)/loss, net	6	(102)	79	(144)	19
	Total expenses	4,748	4,324	4,260	16,479	14,853
3	Profit before tax and exceptional item (1-2)	1,530	1,067	1,287	4,456	4,154
4	Exceptional item [refer note 3]	-	-	-	(713)	-
5	Profit before tax (3-4)	1,530	1,067	1,287	5,169	4,154
6	Tax expense [refer note 3]	328	149	286	1,048	838
7	Profit for the period / year (5-6)	1,202	918	1,001	4,121	3,316
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	46	(7)	11	23	(45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	2	(2)	(5)	11
	(B) (i) Items that will be reclassified to profit or loss	(1,712)	(38)	773	(2,388)	(819)
	(ii) Income tax relating to items that will be reclassified to profit or loss	336	(13)	(216)	454	151
	Other comprehensive income for the period / year, net of taxes	(1,340)	(56)	566	(1,916)	(702)
9	Total comprehensive income for the period / year (7+8)	(138)	862	1,567	2,205	2,614
10	Paid-up equity share capital (Face value of Rs.10 each)	4,000	4,000	2,000	4,000	2,000
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				17,758	17,684
12	Earnings per share (of Rs.10 each) [refer note 5]	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	3.03	2.32	2.53	10.38	8.39
	b) Diluted	3.02	2.31	2.52	10.35	8.36
	See accompanying notes to the financial results					

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- 560099

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
	(Rs. in Million)	
Particulars	As at 31 March 2020	As at 31 March 2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,766	13,227
Capital work-in-progress	2,341	2,737
Right-of-use assets	864	-
Investment property	360	400
Intangible assets	207	141
Financial assets		
(i) Investments	383	3
(ii) Derivative assets	257	677
(iii) Other financial assets	146	208
Deferred tax assets (net)	1,227	915
Income tax assets (net)	760	629
Other non-current assets	195	460
Total non-current assets	25,506	19,397
Current assets		
Inventories	252	434
Financial assets		
(i) Investments	7,384	7,160
(ii) Trade receivables	3,982	3,387
(iii) Cash and cash equivalents	1,918	1,637
(iv) Bank balances other than (iii) above	885	2,717
(v) Derivative assets	191	699
(vi) Other financial assets	686	930
Other current assets	816	662
Total current assets	16,114	17,626
Total assets	41,620	37,023
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,000	2,000
Other equity	17,741	17,672
Total equity	21,741	19,672
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	3,466
(ii) Lease liabilities	812	151
(iii) Derivative liabilities	1,378	296
Provisions	409	374
Other non-current liabilities	1,880	1,778
Total non-current liabilities	4,479	6,065
Current liabilities		
Financial liabilities		
(i) Borrowings	3,089	1,907
(ii) Lease liabilities	61	9
(iii) Trade payables		
total outstanding dues of micro and small enterprises	207	142
total outstanding dues of creditors other than micro and small enterprises	2,021	2,093
(iv) Derivative liabilities	546	97
(v) Other financial liabilities	4,948	3,431
Provisions	415	210
Income tax liabilities (net)	117	158
Other current liabilities	3,996	3,239
Total current liabilities	15,400	11,286
Total equity and liabilities	41,620	37,023

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
	(Rs. in Million)	
Particulars	As at 31 March 2020	As at 31 March 2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,766	13,227
Capital work-in-progress	2,341	2,737
Right-of-use assets	864	-
Investment property	360	400
Intangible assets	207	141
Financial assets		
(i) Investments	380	-
(ii) Derivative assets	257	677
(iii) Other financial assets	146	208
Deferred tax assets (net)	1,227	915
Income tax assets (net)	760	629
Other non-current assets	195	460
Total non-current assets	25,503	19,394
Current assets		
Inventories	252	434
Financial assets		
(i) Investments	7,384	7,160
(ii) Trade receivables	3,982	3,387
(iii) Cash and cash equivalents	1,930	1,652
(iv) Bank balances other than (iii) above	885	2,717
(v) Derivative assets	191	699
(vi) Other financial assets	686	930
Other current assets	816	662
Total current assets	16,126	17,641
Total assets	41,629	37,035
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,000	2,000
Other equity	17,758	17,684
Total equity	21,758	19,684
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	3,466
(ii) Lease liabilities	812	151
(iii) Derivative liabilities	1,378	296
Provisions	409	374
Other non-current liabilities	1,880	1,778
Total non-current liabilities	4,479	6,065
Current liabilities		
Financial liabilities		
(i) Borrowings	3,089	1,907
(ii) Lease liabilities	61	9
(iii) Trade payables		
total outstanding dues of micro and small enterprises	207	142
total outstanding dues of creditors other than micro and small enterprises	2,013	2,093
(iv) Derivative liabilities	546	97
(v) Other financial liabilities	4,948	3,431
Provisions	415	210
Income tax liabilities (net)	117	158
Other current liabilities	3,996	3,239
Total current liabilities	15,392	11,286
Total equity and liabilities	41,629	37,035

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STANDALONE STATEMENT OF CASH FLOWS			
		(Rs. in Million)	
Sl. No.	Particulars	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
1	Cash flows from operating activities		
	Profit for the year	4,115	3,307
	<u>Adjustments to reconcile profit to net cash flows</u>		
	Depreciation and amortisation expense	2,193	1,642
	Loss on assets scrapped	14	-
	Exceptional item	(713)	-
	Provision for doubtful receivables	10	(11)
	Bad debts written off	1	10
	Share based compensation expense	181	88
	Interest expense	346	299
	Unrealised foreign exchange loss	45	13
	Net gain on sale of current investments	(28)	(44)
	Proceeds from insurance company	970	-
	Interest income	(787)	(707)
	Tax expenses	1,042	835
	Operating profit before working capital changes	7,389	5,432
	Movements in working capital		
	Decrease/ (increase) in inventories	182	426
	Decrease/ (increase) in trade receivables	(362)	(704)
	Decrease/ (increase) in other assets	(1,735)	(126)
	Increase/ (decrease) in trade payables, other liabilities and provisions	2,364	2,227
	Cash generated from operations	7,838	7,255
	Income taxes paid (net of refunds)	(1,064)	(957)
	Net cash flow generated from operating activities	6,774	6,298
2	Cash flows from investing activities		
	Purchase of property, plant and equipment	(6,300)	(5,815)
	Purchase of intangible assets	(131)	(18)
	Purchase of investment property	-	(76)
	Investment in unsecured compulsorily convertible debentures	(100)	-
	Investment in bank deposits and inter corporate deposits	(12,892)	(12,987)
	Redemption/ maturity of bank deposits and inter corporate deposits	13,831	10,817
	Interest received	891	553
	Proceeds from sale of current investments	9,123	8,876
	Purchase of current investments	(8,706)	(7,815)
	Net cash flow used in investing activities	(4,284)	(6,465)
3	Cash flows from financing activities		
	Proceeds from exercise of share options	7	19
	Repayment of long term borrowings	(2,677)	(1,291)
	Proceeds/(repayments) from short term borrowings, net	1,057	1,088
	Dividend paid on equity shares including tax thereon	(241)	(241)
	Payment for bonus issue expenses	(12)	-
	Repayment of lease liabilities	(43)	-
	Interest paid	(346)	(299)
	Net cash flow used in financing activities	(2,255)	(724)
4	Net increase/(decrease) in cash and cash equivalents (1+2+3)	235	(891)
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	46	10
6	Cash and cash equivalents at the beginning of the year	1,637	2,518
7	Cash and cash equivalents at the end of the year (4+5+6)	1,918	1,637
8	Components of cash and cash equivalents as at the end of the period		
	Balances with banks	1,912	1,637
	Deposits with maturity of less than 3 months	6	-
	Total cash and cash equivalents	1,918	1,637

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CONSOLIDATED STATEMENT OF CASH FLOWS			
(Rs. in Million)			
Sl. No.	Particulars	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
1	Cash flows from operating activities		
	Profit for the year	4,121	3,316
	<u>Adjustments to reconcile profit before tax to net cash flows</u>		
	Depreciation and amortisation expense	2,193	1,642
	Loss on assets scrapped	14	-
	Exceptional item	(713)	-
	Provision for doubtful receivables	10	(11)
	Bad debts written off	1	10
	Share based compensation expense	181	88
	Interest expense	346	299
	Unrealised foreign exchange loss	45	13
	Net gain on sale of current investments	(28)	(44)
	Proceeds from insurance company	970	-
	Interest income	(787)	(707)
	Tax expenses	1,048	838
	Operating profit before working capital changes	7,401	5,444
	Movements in working capital		
	Decrease/ (increase) in inventories	182	426
	Decrease/ (increase) in trade receivables	(362)	(704)
	Decrease/ (increase) in other assets	(1,735)	(126)
	Increase/ (decrease) in trade payables, other liabilities and provisions	2,356	2,225
	Cash generated from operations	7,842	7,265
	Income taxes paid (net of refunds)	(1,071)	(961)
	Net cash flow generated from operating activities	6,771	6,304
2	Cash flows from investing activities		
	Purchase of property, plant and equipment	(6,300)	(5,815)
	Purchase of intangible assets	(131)	(18)
	Purchase of investment property	-	(76)
	Investment in unsecured compulsorily convertible debentures	(100)	-
	Investment in bank deposits and inter corporate deposits	(12,892)	(12,987)
	Redemption/ maturity of bank deposits and inter corporate deposits	13,831	10,817
	Interest received	891	553
	Proceeds from sale of current investments	9,123	8,876
	Purchase of current investments	(8,706)	(7,815)
	Net cash flow used in investing activities	(4,284)	(6,465)
3	Cash flows from financing activities		
	Proceeds from exercise of share options	7	19
	Repayment of long term borrowings	(2,677)	(1,291)
	Proceeds/(repayments) from short term borrowings, net	1,057	1,088
	Dividend paid on equity shares including tax thereon	(241)	(241)
	Payment for bonus issue expenses	(12)	-
	Repayment of lease liabilities	(43)	-
	Interest paid	(346)	(299)
	Net cash flow used in financing activities	(2,255)	(724)
4	Net decrease in cash and cash equivalents (1+2+3)	232	(885)
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	46	10
6	Cash and cash equivalents at the beginning of the year	1,652	2,527
7	Cash and cash equivalents at the end of the year (4+5+6)	1,930	1,652
8	Components of cash and cash equivalents as at the end of the year		
	Balances with banks	1,924	1,652
	Deposits with maturity of less than 3 months	6	-
	Total cash and cash equivalents	1,930	1,652

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 2020 have been reviewed by the Audit Committee at its meeting on 11 May 2020 and approved by the Board of Directors of the Company at their meeting held on 12 May 2020. 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 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 these financial results. Consequential tax of Rs. 254 million is included within tax expense in standalone and consolidated financial results.

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 Ind AS 116 - Leases: Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" on all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-use assets (ROU) of Rs. 350 million and a lease liability of Rs. 381 million. The cumulative effect of applying the standard resulted in Rs. 65 million being debited to retained earnings, net of taxes. The effect of this adoption did not have a material impact on the results for the quarter and year ended 31 March 2020.
- 5 The Company has allotted 200,000,000 equity shares of Rs. 10/- each fully paid up as bonus shares on 13 June 2019 in the ratio of 1:1 [one equity share of Rs. 10 /- each for every one equity share of Rs. 10 /- each held in the Company as on the record date i.e. 12 June 2019] by capitalisation of balances in general reserve and retained earnings. In accordance with Ind AS 33, Earnings per share, the earnings per share data has been retrospectively adjusted to give effect to the bonus issue for all periods presented.
- 6 The standalone and consolidated figures for quarters ended 31 March 2020 and 31 March 2019 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.
- 7 The Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 8 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.

- 9 Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

Place :- Bangalore
Date :- 12 May 2020

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

Kiran Mazumdar Shaw
Chairman

KIRAN
MAZUMDAR
AR SHAW

Digitally signed by
KIRAN MAZUMDAR
SHAW
Date: 2020.05.12
18:27:58 +05'30'

B S R & Co. LLP

Chartered Accountants

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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 (the "Company") for the year ended 31 March 2020, 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 2020.

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.

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

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

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.

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 financial results made by the Management and Board of Directors.

Auditor's 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 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 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 2020 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 Number: 101248W/W-100022

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Sampad Guha Thakurta

Partner

Membership Number: 060573

UDIN: 20060573AAAABL6950

Bengaluru

12 May 2020

B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor
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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 (the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2020, 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. includes 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 2020.

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 us, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.

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.

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.

Auditor's 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's 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.
- 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 entity 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

Other Matter

The Consolidated Annual Financial Results include the results for the quarter ended 31 March 2020 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 Number: 101248W/W-100022

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Sampad Guha Thakurta

Partner

Membership Number: 060573

UDIN: 20060573AAAABI3420

Bengaluru

12 May 2020

May 12, 2020

Syngene International Limited

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Jigani Link Road, Bangalore 560 099,
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CIN No. L85110KA1993PLC014937

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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, 2020.

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
Chief Financial Officer