



Ref: Syn/CS/SE/BM/2024-25/Oct/09

Syngene International Limited

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

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CIN: L85110KA1993PLC014937

www.syngeneintl.com

October 23, 2024

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

Sub: Outcome of the Board Meeting

Dear Sir/Madam,

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

i. Financial Results

Un-audited financial results (standalone and consolidated) as per Indian Accounting Standards (Ind-AS) for the quarter and half year ended September 30, 2024. A copy of the unaudited financial results along with the Limited Review Reports is enclosed herewith.

ii. Appointment of Internal Auditors

Appointment of Deloitte India Advisory Services Private Limited (DIASPL) in place of Deloitte Touche Tohmatsu India LLP, as Internal Auditors of the Company for a term of three years. The details required in terms of Regulation 30, Schedule III of the SEBI Listing Regulations and SEBI Circulars issued in this regard, are given in **Annexure – A**.

iii. Change in Management

- a. Resignation of Mr. Sibaji Biswas, Executive Director and Chief Financial Officer (Key Managerial Personnel) from the services of the Company. His last working date with the Company would be November 30, 2024. The Company places on record its deep sense of appreciation and gratitude for the services rendered by him and for his invaluable contributions.
- b. Appointment of Mr. Deepak Jain as the Chief Financial Officer and a Key Managerial Personnel of the Company effective from December 1, 2024.
- c. Appointment of Dr. Jayashree Aiyar as Chief Scientific Officer and a member of the Executive Committee (Senior Management Personnel) of the Company effective from October 23, 2024.

The details required in terms of Regulation 30, Schedule III of the SEBI Listing Regulations and SEBI Circulars issued in this regard, are given in **Annexure – B**.



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

The Board Meeting commenced at 10:30 am (IST) and concluded at 3.05 pm (IST).

Kindly take the above information on record.

Thanking You

Yours faithfully,

For SYNGENE INTERNATIONAL LIMITED

Priyadarshini Mahapatra

Head Legal, Company Secretary & Compliance Officer

Encl: a/a

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars – Change of Internal Auditors	
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Deloitte India Advisory Services Private Limited (DIASPL) as the Internal Auditors in place of Deloitte Touche Tohmatsu India Limited Liability Partnership (DTTILLP) due to administrative reasons.
2.	Date of appointment and term of appointment/cessation	Appointment for a period of 3 (Three) years commencing from October 23, 2024.
3.	Brief profile	Deloitte India Advisory Services Private Limited a member firm of Deloitte Touche Tohmatsu Limited, is a professional services firm which provides consulting and advisory services to its clients. The services are across Risk Advisory, Consulting, Financial Advisory, Tax and Assurance Services. Deloitte India has its presence across 14 offices in India and has over 30,000 professionals. The Firm serves many leading corporates in India and globally across sectors including Consumer, Financial Services, Technology, Media & Telecommunications, Life Sciences & Healthcare, Energy, Resources & Industrial and Government & Public Services.

Details as required under Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

S. No.	Particulars	Sibaji Biswas	Deepak Jain	Jayashree Aiyar
1.	Reason for change (viz. appointment, re-appointment, resignation, removal, death or otherwise)	Resignation from the position of the Executive Director and Chief Financial Officer; and Key Managerial Personnel of the Company to pursue other career opportunities.	Appointment as the Chief Financial Officer and Key Managerial Personnel of the Company.	Appointment as the Chief Scientific Officer and a Member of the Executive Committee (Senior Management Personnel).
2.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment ;	Effective from November 30, 2024	Effective from December 1, 2024	Effective from October 23, 2024
3.	Brief profile	NA	Deepak joined Syngene in September 2024 from Ather Energy, where he led the company to significant revenue growth over four years as the Chief Financial Officer. Prior to that he was the India CFO for First Advantage and for Apple. He was part of the team that led Apple's expansion in the India market. He has also held leadership roles at Procter & Gamble, and Ernst & Young India.	Jayashree joined Syngene in 2016 as VP and Head of Discovery Biology. Under her leadership, Syngene has significantly strengthened its capabilities in small and large molecule discovery including in targeted degradation, bispecific antibodies, ADCs and cell and gene therapy services. Jayashree holds a PhD in Immunology from the All India Institute of

Syngene

			<p>Deepak has over 25 years of experience managing multi-location operations and transactional revenues. He has successfully led business growth strategies and is skilled in process engineering, distribution modelling, sales finance, tax compliance, and finance controlling across various regions and organizational structures. Deepak is a Chartered Accountant with a Bachelor of Commerce Degree from Calcutta University.</p>	<p>Medical Sciences, New Delhi. She pursued her post-doctoral research at the California Institute of Technology and the University of California at Irvine. She has over 25 years of experience as a molecular pharmacologist and has led drug discovery projects in global organizations like AstraZeneca, Merck, Ambrx and Theravance in the US and Jubilant Biosys in India. Jayashree has more than 30 peer-reviewed publications and book chapters to her credit and two issued patents.</p> <p>In her new role as the CSO, Jayashree will play a pivotal role in driving our scientific strategy and innovation in Research and Development as well as strengthen academic and industry collaborations, thus ensuring that Syngene continues to lead with cutting-edge solutions for our clients.</p>
4.	Disclosure of relationship (in case of appointment)	Not Applicable	None.	None.

Limited Review Report on unaudited standalone financial results of Syngene International Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Syngene International Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Syngene International Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement") (in which are included interim financial information of its employee welfare trust).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

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PRAKASH

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G Prakash

Partner

Bengaluru

23 October 2024

Membership No.: 099696

UDIN:24099696BKGPTJ1663

Registered Office:

Limited Review Report on unaudited consolidated financial results of Syngene International Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Syngene International Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Syngene International Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (i) Syngene International Limited
 - (ii) Syngene USA Inc.
 - (iii) Syngene Scientific Solutions Limited
 - (iv) Syngene Manufacturing Solutions Limited
 - (v) Syngene Employee Welfare Trust

Limited Review Report (Continued)

Syngene International Limited

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

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

Chartered Accountants

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

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Date: 2024.10.23
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G Prakash

Partner

Bengaluru

23 October 2024

Membership No.: 099696

UDIN:24099696BKGPTK4504

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 2024

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended	Preceding	Corresponding	Year to date figures	Year to date figures	Previous year
		30 September 2024	3 months ended 30 June 2024	3 months ended in the previous year 30 September 2023	for the current period ended 30 September 2024	for the previous period ended 30 September 2023	ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	8,213	7,265	8,307	15,478	15,465	32,031
	b) Other Income [refer note 5]	164	177	210	341	439	880
	Total Income	8,377	7,442	8,517	15,819	15,904	32,911
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed [refer note 7]	2,162	2,102	2,353	4,264	4,491	8,391
	b) Changes in inventories of finished goods and work-in-progress	58	89	254	147	287	566
	c) Employee benefits expense	2,241	1,956	1,906	4,197	3,696	7,612
	d) Finance costs	70	74	86	144	147	295
	e) Depreciation and amortisation expense [refer note 9]	937	917	909	1,854	1,796	3,689
	f) Other expenses	1,706	1,608	1,441	3,314	2,853	6,112
	g) Foreign exchange fluctuation (gain)/loss, net	(40)	28	187	(12)	338	562
	Total expenses	7,134	6,774	7,136	13,908	13,608	27,227
3	Profit before tax and exceptional items (1-2)	1,243	668	1,381	1,911	2,296	5,684
4	Exceptional Items, net gain/ (loss) [refer note 6 and 12]	-	320	(74)	320	(74)	(111)
5	Profit before tax (3-4)	1,243	988	1,307	2,231	2,222	5,573
6	Tax expense						
	Current tax	210	172	228	382	392	998
	Deferred tax	67	77	63	144	61	(90)
	Total tax expense [refer note 8]	277	249	291	526	453	908
7	Profit for the period / year (5-6)	966	739	1,016	1,705	1,769	4,665
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or (loss)	(31)	13	(33)	(18)	(18)	(115)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	11	(5)	7	6	4	38
	(B) (i) Items that will be reclassified to profit or (loss)	(511)	336	(359)	(175)	1,008	1,995
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	136	(77)	107	59	(181)	(487)
	Other comprehensive income for the period / year, net of taxes	(395)	267	(278)	(128)	813	1,431
9	Total comprehensive income for the period / year (7+8)	571	1,006	738	1,577	2,582	6,096
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 10 and 11]	4,025	4,025	4,020	4,025	4,020	4,020
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						37,895
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	2.41	1.84	2.53	4.25	4.41	11.62
	b) Diluted	2.41	1.84	2.53	4.25	4.40	11.61
	See accompanying notes to the financial results						

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended	Preceding	Corresponding	Year to date figures	Year to date figures	Previous year ended
		30 September 2024	3 months ended 30 June 2024	3 months ended in the previous year 30 September 2023	for the current period ended 30 September 2024	for the previous period ended 30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	8,910	7,897	9,101	16,807	17,182	34,886
	b) Other Income [refer note 5]	165	181	216	346	452	906
	Total Income	9,075	8,078	9,317	17,153	17,634	35,792
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed [refer note 7]	2,308	2,246	2,418	4,554	4,612	8,736
	b) Changes in inventories of finished goods and work-in-progress	58	89	254	147	288	566
	c) Employee benefits expense	2,515	2,299	2,255	4,814	4,409	8,887
	d) Finance costs	131	117	130	248	235	472
	e) Depreciation and amortisation expense [refer note 9]	1,109	1,069	1,046	2,178	2,067	4,259
	f) Other expenses	1,624	1,532	1,454	3,156	2,879	5,995
	g) Foreign exchange fluctuation (gain)/loss, net	(43)	33	179	(10)	334	558
	Total expenses	7,702	7,385	7,736	15,087	14,824	29,473
3	Profit before tax and exceptional items (1-2)	1,373	693	1,581	2,066	2,810	6,319
4	Exceptional Items, net gain/ (loss) [refer note 6 and 12]	-	320	(74)	320	(74)	(111)
5	Profit before tax (3-4)	1,373	1,013	1,507	2,386	2,736	6,208
6	Tax expense						
	Current tax	274	192	298	466	561	1,230
	Deferred tax	38	64	44	102	76	(122)
	Total tax expense [refer note 8]	312	256	342	568	637	1,108
7	Profit for the period / year (5-6)	1,061	757	1,165	1,818	2,099	5,100
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or (loss)	(32)	12	(35)	(20)	(20)	(119)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	11	(5)	7	6	4	39
	(B) (i) Items that will be reclassified to profit or (loss)	(518)	343	(359)	(175)	1,008	1,993
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	136	(79)	107	57	(181)	(487)
	Other comprehensive income for the period / year, net of taxes	(403)	271	(280)	(132)	811	1,426
9	Total comprehensive income for the period / year (7+8)	658	1,028	885	1,686	2,910	6,526
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 10 and 11]	4,025	4,025	4,020	4,025	4,020	4,020
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						38,557
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	2.64	1.89	2.90	4.53	5.23	12.71
	b) Diluted	2.64	1.88	2.90	4.53	5.22	12.69
	See accompanying notes to the financial results						

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20,436	20,656
Capital work-in-progress	8,088	7,583
Right-of-use assets	2,119	1,874
Investment property	375	411
Other intangible assets	231	238
Intangible assets under development	24	13
Financial assets		
(i) Investments	4,365	4,350
(ii) Derivative assets	1,554	1,847
(iii) Other financial assets	346	325
Deferred tax assets (net)	417	498
Income tax assets (net)	2,064	1,889
Other non-current assets	142	136
Total non-current assets	40,161	39,820
Current assets		
Inventories	1,659	2,340
Financial assets		
(i) Investments	4,951	4,926
(ii) Trade receivables	4,282	4,275
(iii) Cash and cash equivalents	1,794	666
(iv) Bank balances other than (iii) above	2,988	4,616
(v) Derivative assets	652	656
(vi) Other financial assets	362	293
Other current assets	656	747
Total current assets	17,344	18,519
Total assets	57,505	58,339
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,025	4,020
Other equity	39,157	37,895
Total equity	43,182	41,915
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,006	1,000
(ii) Lease liabilities	1,919	1,619
(iii) Derivative liabilities	20	-
Provisions	442	381
Other non-current liabilities	2,245	2,438
Total non-current liabilities	5,632	5,438
Current liabilities		
Financial liabilities		
(i) Borrowings	419	417
(ii) Lease liabilities	297	288
(iii) Trade payables		
total outstanding dues of micro and small enterprises	254	190
total outstanding dues of creditors other than micro and small enterprises	2,444	2,350
(iv) Derivative liabilities	10	9
(v) Other financial liabilities	1,150	562
Provisions	759	678
Current tax liabilities (net)	524	462
Other current liabilities	2,834	6,030
Total current liabilities	8,691	10,986
Total equity and liabilities	57,505	58,339

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	23,439	23,783
Capital work-in-progress	9,036	8,368
Right-of-use assets	4,497	4,024
Investment property	376	411
Other intangible assets	274	282
Intangible assets under development	24	13
Financial assets		
(i) Investments	362	347
(ii) Derivative assets	1,554	1,847
(iii) Other financial assets	409	384
Deferred tax assets (net)	367	407
Income tax assets (net)	2,108	1,923
Other non-current assets	143	137
Total non-current assets	42,589	41,926
Current assets		
Inventories	1,705	2,385
Financial assets		
(i) Investments	5,031	5,132
(ii) Trade receivables	4,839	4,416
(iii) Cash and cash equivalents	2,206	857
(iv) Bank balances other than (iii) above	2,996	4,778
(v) Derivative assets	670	694
(vi) Other financial assets	182	206
Other current assets	1,142	1,122
Total current assets	18,771	19,590
Total assets	61,360	61,516
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,025	4,020
Other equity	39,930	38,557
Total equity	43,955	42,577
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,005	1,000
(ii) Lease liabilities	4,253	3,651
(iii) Derivative liabilities	20	-
Provisions	472	407
Other non-current liabilities	2,245	2,438
Total non-current liabilities	7,995	7,496
Current liabilities		
Financial liabilities		
(i) Borrowings	587	417
(ii) Lease liabilities	523	484
(iii) Trade payables		
total outstanding dues of micro and small enterprises	278	200
total outstanding dues of creditors other than micro and small enterprises	2,489	2,355
(iv) Derivative liabilities	12	10
(v) Other financial liabilities	1,308	665
Provisions	818	727
Current tax liabilities (net)	537	476
Other current liabilities	2,858	6,109
Total current liabilities	9,410	11,443
Total equity and liabilities	61,360	61,516

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

STANDALONE STATEMENT OF CASH FLOWS				
(Rs. in Million)				
Sl. No.	Particulars	Six months ended 30 September 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
1	Cash flows from operating activities			
	Profit for the period/year	1,705	1,769	4,665
	<u>Adjustments to reconcile profit before tax to net cash flows</u>			
	Depreciation and amortisation expense	1,854	1,796	3,689
	Loss on assets scrapped	5	16	25
	Provision for doubtful receivables	1	34	19
	Bad debts written off	-	6	6
	Share based compensation expense	176	(11)	(7)
	Interest expense	143	147	275
	Unrealised foreign exchange (gain)/loss	(24)	34	(33)
	Net gain on sale of current investments	(65)	(70)	(130)
	Interest income	(253)	(369)	(591)
	Interest on Income Tax Refund	(18)	-	(158)
	Reversal of inventory provisions due to change in accounting estimate	-	-	(203)
	Tax expenses	526	453	908
	Operating profit before working capital changes	4,050	3,805	8,465
	Movements in working capital			
	Decrease/ (increase) in inventories	682	175	1,191
	Decrease/ (increase) in trade receivables	14	1,338	588
	Decrease/ (increase) in other assets	174	384	1,040
	Increase/ (decrease) in trade payables, other liabilities and provisions	(2,656)	(3,193)	(1,166)
	Cash generated from operations	2,264	2,509	10,118
	Income taxes paid (net of refunds)	(478)	(506)	(984)
	Net cash flow generated from operating activities	1,786	2,003	9,134
2	Cash flows from investing activities			
	Payment for acquisition of business, net of cash acquired	-	-	(5,532)
	Receipt towards Slump Sale of business operations	-	3,171	3,171
	Purchase of property, plant and equipment	(1,787)	(1,238)	(3,511)
	Purchase of intangible assets	(47)	(98)	(163)
	Investment in equity shares	-	(3,820)	(3,780)
	Investment in bank deposits and inter corporate deposits	(2,366)	(4,714)	(12,346)
	Withdrawal/ maturity of bank deposits and inter corporate deposits	4,568	5,390	17,793
	Interest received	226	297	812
	Proceeds from sale of current investments	9,830	12,603	25,164
	Purchase of current investments	(10,364)	(11,672)	(25,660)
	Net cash flow generated from/ (used in) investing activities	60	(81)	(3,835)
3	Cash flows from financing activities			
	Proceeds from issue of equity shares	-	6	-
	Repayment of long term borrowings	-	-	(3,904)
	Proceeds/ (repayments) from short term borrowings, net	-	(624)	(452)
	Repayment of lease liabilities (principal), net	(81)	(117)	(322)
	Dividend paid	(503)	(503)	(503)
	Interest paid	(143)	(128)	(182)
	Net cash flow generated from/ (used in) financing activities	(727)	(1,366)	(5,363)
4	Net increase/(decrease) in cash and cash equivalents (1+2+3)	1,119	556	(64)
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	9	5	9
6	Cash and cash equivalents at the beginning of the period/year	666	721	721
7	Cash and cash equivalents at the end of the period/year (4+5+6)	1,794	1,282	666

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

CONSOLIDATED STATEMENT OF CASH FLOWS			
(Rs. in Million)			
Sl. No.	Particulars	Six months ended 30 September 2024	Six months ended 30 September 2023
		(Unaudited)	(Unaudited)
			Year ended 31 March 2024
			(Audited)
1	Cash flows from operating activities		
	Profit for the period/year	1,818	2,099
	<u>Adjustments to reconcile profit before tax to net cash flows</u>		5,100
	Depreciation and amortisation expense	2,179	2,067
	Loss on assets scrapped	5	16
	Provision for doubtful receivables	(11)	38
	Bad debts written off	-	6
	Share based compensation expense	191	(4)
	Interest expense	248	235
	Unrealised foreign exchange (gain)/loss	(25)	34
	Net gain on sale of current investments	(66)	(80)
	Interest income	(257)	(372)
	Interest on Income Tax Refund	(18)	-
	Reversal of Inventory provision due to change in accounting estimate	-	(203)
	Tax expenses	568	637
	Operating profit before working capital changes	4,632	4,676
	Movements in working capital		
	Decrease/ (increase) in inventories	680	124
	Decrease/ (increase) in trade receivables	(317)	1,098
	Decrease/ (increase) in other assets	82	312
	Increase/ (decrease) in trade payables, other liabilities and provisions	(2,581)	(2,831)
	Cash generated from operations	2,496	3,379
	Income taxes paid (net of refunds)	(572)	(623)
	Net cash flow generated from operating activities	1,924	2,756
	2 Cash flows from investing activities		
	Purchase of property, plant and equipment	(2,058)	(2,269)
	Sale of property, plant and equipment	-	(4,920)
	Purchase of intangible assets	(51)	(99)
	Investment in Equity Shares	-	(40)
	Investment in bank deposits and inter corporate deposits	(2,366)	(4,714)
	Withdrawal/ maturity of bank deposits and inter corporate deposits	4,721	5,390
	Interest received	230	299
	Proceeds from sale of current investments	10,317	13,636
	Purchase of current investments	(10,724)	(12,737)
	Net cash flow generated from/ (used in) investing activities	69	(534)
	3 Cash flows from financing activities		
	Repayment of long term borrowings	-	-
	Proceeds from equity shares	-	6
	Proceeds/ (repayments) from short term borrowings, net	168	(624)
	Repayment of lease liabilities (principal), net	(71)	(103)
	Dividend paid	(503)	(503)
	Interest paid	(248)	(215)
	Net cash flow generated from/ (used in) financing activities	(654)	(1,439)
	4 Net increase/(decrease) in cash and cash equivalents (1+2+3)	1,339	783
	5 Effect of exchange difference on cash and cash equivalents held in foreign currency	10	5
	6 Cash and cash equivalents at the beginning of the period/year	857	895
	7 Cash and cash equivalents at the end of the period/year (4+5+6)	2,206	1,683
			857

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 six months ended 30 September 2024 have been reviewed by the Audit Committee at their meeting held on 22 October 2024 and approved by the Board of Directors of the Company at their meeting held on 23 October 2024. The above Statements have been subjected to the 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 following subsidiaries:
 - i. Syngene USA Inc.
 - ii. Syngene Scientific Solutions Limited
 - iii. Syngene Manufacturing Solutions LimitedThe Company and the Subsidiaries are collectively referred to as 'the Group'. In addition to the above, the standalone and consolidated financial results also include the financial results in respect of Syngene Employees Welfare Trust.
- 3 The Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 4 On 04 July 2023, the Company's Board of Directors entered into a binding term sheet for acquiring Unit 3 biologics manufacturing facility in Bangalore, India, from Stelis Biopharma Limited (SBL). The unit has been acquired effective 01 December 2023 on a slump sale basis at a total cash consideration of Rs. 5,632 million.

The acquisition will add 20,000 litres of installed biologics drug substance manufacturing capacity for Syngene. The site has the potential for future expansion of up to a further 20,000 litres of biologics drug substance manufacturing capacity. It also includes a commercial scale, high speed, fill-finish unit – an essential capability for drug product manufacturing.

The acquired business has been consolidated in these results, effective 01 December 2023. The Company has carried out a preliminary purchase price allocation between tangible assets and other balances taken over to assess the fair value as on the acquisition date and accordingly recorded a capital reserve of Rs 39 million. These initial estimates will be finalized over the next few quarters not exceeding twelve-month period allowed under the accounting requirements.

The following table summarises major class of the assets and liabilities taken over:

<u>Particulars</u>	
Capital work-in-progress	6,207
Other assets	104
Capital creditors	(638)
Other liabilities	<u>(2)</u>
Value of business taken over (A)	5,671
Purchase consideration (B)	5,632
Capital reserve (C=B-A)	<u>(39)</u>

- 5 During the year ended 31 March 2024, the Company recorded Interest income on income tax refund of Rs 158 million pursuant to Income Tax Tribunal order for Financial Years 2009-10 and 2010-11 and the same has been presented as income in the financial results under the head 'Other Income'. Instead of providing a cash refund, the tax department has adjusted the refund against tax demands for Financial Years 2011-12, 2013-14, and 2015-16.
- 6 The Company has incurred transaction costs of Rs 74 million and Rs 111 million during the quarter ended 30 September 2023 and year ended 31 March 2024 respectively relating to the acquisition of multi modal facility (Unit 3) from Stelis Biopharma Limited (SBL) and the same has been presented as an expense in the financial results under the head 'Exceptional Items'.

SYNGENE INTERNATIONAL LIMITED

- 7 In FY 2024, the Company's business has expanded into manufacturing and based on the Company's experience, a revised inventory provisioning policy specific to manufacturing has been created. Prior to this, the Company was applying its research inventory provisioning policy also to manufacturing.

The impact of this policy change is to reverse inventory provisions created in prior quarters, resulting in a net reversal of Rs 203 million in the quarter ended 31 March 2024 which is a change in accounting estimate. Under the old policy, the manufacturing inventory provision as at 31 March 2024 would have been higher by Rs 578 million. Had the Company continued the old policy for manufacturing inventory provisions, there would have been a provision reversal of Rs 18 million and Rs 77 million for the quarter and six months ended 30 September 2024 respectively and the reported 'cost of chemicals, reagents and consumables consumed' would have been lower by that extent. For the quarter and six months ended 30 September 2023, the provision under the old policy (which was revised in the quarter ended 31 March 2024) was higher by Rs 6 million and Rs 31 million respectively.

- 8 Tax expenses in FY 2024 is net of reversal of income tax provision amounting to Rs 232 million based on favourable tax assessment orders received during the previous year.

- 9 The Company's business has expanded into manufacturing in FY 2024, and following a technical evaluation, it has revised the estimated useful life of its manufacturing assets, which include Plant and Machinery and Equipment, effective from April 1, 2024.

As a result of this change in accounting estimate, the depreciation expense for these assets has decreased by INR 52 million and INR 103 million for the quarter and six months ended September 30, 2024 respectively.

- 10 On 24 April 2024, the Board of Directors of the Company have approved an allotment of 521,981 equity shares of Rs. 10/- (Rupees Ten each) of the Company to Syngene Employees Welfare Trust at face value pursuant to the shareholder's 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.

- 11 On 24 April 2024, the Board of Directors recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/-. The shareholders approved the dividend in the Annual general meeting held on 24 July 2024.

- 12 During the quarter ended 30 June 2024, the Company has received its final claim of Rs 320 million from the insurance company for the loss of fixed assets in a fire incident on 12 December 2016, and the same has been presented in the financial results under the head 'Exceptional Items'.

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

KIRAN
MAZUMDAR SHAW

Kiran Mazumdar Shaw
Chairperson

Place :- Bangalore

Date :- 23 October 2024