



Ref: Syn/CS/SE/BM/2024-25/Jan/08

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

January 23, 2025

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 un-audited financial results (standalone and consolidated) as per Indian Accounting Standards (Ind-AS) for the quarter and nine months ended December 31, 2024. A copy of the unaudited financial results along with the Limited Review Reports is enclosed herewith.

The Board Meeting commenced at 10:30 am (IST) and concluded at 02:50 pm (IST).

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

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

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 NINE MONTHS ENDED 31 DECEMBER 2024							
Sl. No.	Particulars	3 months ended 31 December 2024	Preceding 3 months ended 30 September 2024	Corresponding 3 months ended in the previous year 31 December 2023	Year to date figures for the current period ended 31 December 2024	Year to date figures for the previous period ended 31 December 2023	Previous year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	8,771	8,213	7,919	24,249	23,384	32,031
	b) Other Income [refer note 5]	180	164	288	521	727	880
	Total Income	8,951	8,377	8,207	24,770	24,111	32,911
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed [refer note 7]	2,291	2,162	2,276	6,555	6,767	8,391
	b) Changes in inventories of finished goods and work-in-progress	(46)	58	(28)	101	259	566
	c) Employee benefits expense	2,126	2,241	1,965	6,323	5,661	7,612
	d) Finance costs	67	70	63	211	210	295
	e) Depreciation and amortisation expense [refer note 9]	923	937	936	2,777	2,732	3,689
	f) Other expenses	1,903	1,706	1,587	5,217	4,440	6,112
	g) Foreign exchange fluctuation (gain)/loss, net	(11)	(40)	124	(23)	462	562
	Total expenses	7,253	7,134	6,923	21,161	20,531	27,227
3	Profit before tax and exceptional items (1-2)	1,698	1,243	1,284	3,609	3,580	5,684
4	Exceptional Items, net gain/ (loss) [refer note 6 and 11]	-	-	(37)	320	(111)	(111)
5	Profit before tax (3-4)	1,698	1,243	1,247	3,929	3,469	5,573
6	Tax expense						
	Current tax [refer note 12]	402	210	191	784	583	998
	Deferred tax	65	67	58	209	119	(90)
	Total tax expense [refer note 8]	467	277	249	993	702	908
7	Profit for the period / year (5-6)	1,231	966	998	2,936	2,767	4,665
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or (loss)	(18)	(31)	(9)	(36)	(27)	(115)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	4	11	2	10	6	38
	(B) (i) Items that will be reclassified to profit or (loss)	(707)	(511)	272	(882)	1,280	1,995
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	171	136	(59)	230	(240)	(487)
	Other comprehensive income for the period / year, net of taxes	(550)	(395)	206	(678)	1,019	1,431
9	Total comprehensive income for the period / year (7+8)	681	571	1,204	2,258	3,786	6,096
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 10]	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	3.07	2.41	2.49	7.31	6.89	11.62
	b) Diluted	3.06	2.41	2.48	7.31	6.88	11.61
	See accompanying notes to the financial results						

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024							
Sl. No.	Particulars	3 months ended 31 December 2024	Preceding 3 months ended 30 September 2024	Corresponding 3 months ended in the previous year 31 December 2023	Year to date figures for the current period ended 31 December 2024	Year to date figures for the previous period ended 31 December 2023	Previous year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	9,437	8,910	8,535	26,244	25,717	34,886
	b) Other Income [refer note 5]	183	165	293	529	745	906
	Total Income	9,620	9,075	8,828	26,773	26,462	35,792
2	Expenses						
	a) Cost of chemicals, reagents and consumables consumed [refer note 7]	2,419	2,308	2,403	6,973	7,015	8,736
	b) Changes in inventories of finished goods and work-in-progress	(45)	58	(29)	102	259	566
	c) Employee benefits expense	2,495	2,515	2,209	7,309	6,618	8,887
	d) Finance costs	124	131	108	372	343	472
	e) Depreciation and amortisation expense [refer note 9]	1,087	1,109	1,081	3,265	3,148	4,259
	f) Other expenses	1,749	1,624	1,513	4,905	4,392	5,995
	g) Foreign exchange fluctuation (gain)/loss, net	(17)	(43)	124	(27)	458	558
	Total expenses	7,812	7,702	7,409	22,899	22,233	29,473
3	Profit before tax and exceptional items (1-2)	1,808	1,373	1,419	3,874	4,229	6,319
4	Exceptional Items, net gain/ (loss) [refer note 6 and 11]	-		(37)	320	(111)	(111)
5	Profit before tax (3-4)	1,808	1,373	1,382	4,194	4,118	6,208
6	Tax expense						
	Current tax [refer note 12]	449	274	245	915	806	1,230
	Deferred tax	48	38	22	150	98	(122)
	Total tax expense [refer note 8]	497	312	267	1,065	904	1,108
7	Profit for the period / year (5-6)	1,311	1,061	1,115	3,129	3,214	5,100
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or (loss)	(19)	(32)	(10)	(39)	(30)	(119)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	4	11	2	10	6	39
	(B) (i) Items that will be reclassified to profit or (loss)	(733)	(518)	273	(908)	1,281	1,993
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	179	136	(59)	236	(240)	(487)
	Other comprehensive income for the period / year, net of taxes	(569)	(403)	206	(701)	1,017	1,426
9	Total comprehensive income for the period / year (7+8)	742	658	1,321	2,428	4,231	6,526
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 10]	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	3.27	2.64	2.78	7.79	8.01	12.71
	b) Diluted	3.26	2.64	2.77	7.79	7.99	12.69
	See accompanying notes to the financial results						

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 nine months ended 31 December 2024 have been reviewed by the Audit Committee at their meeting held on 22 January 2025 and approved by the Board of Directors of the Company at their meeting held on 23 January 2025. The above Statements have been subjected to a 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 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.

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

Particulars	
Capital work-in-progress	6,207
Other assets	104
Capital creditors	(638)
Other liabilities	(2)
Value of business taken over (A)	5,671
Purchase consideration (B)	5,632
Capital reserve (C=B-A)	<u><u>(39)</u></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 incurred transaction costs of Rs 37 million and Rs 111 million during the quarter ended 31 December 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 expanded into manufacturing and based on the Company's experience, a revised inventory provisioning policy specific to manufacturing was 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 89 million and Rs 165 million for the quarter and nine months ended 31 December 2024 respectively and the reported 'cost of chemicals, reagents and consumables consumed' would have been lower by that extent. For the quarter and nine months ended 31 December 2023, the provision under the old policy (which was revised in the quarter ended 31 March 2024) was higher by Rs 172 million and Rs 203 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 expanded into manufacturing in FY 2024, and following a technical evaluation, it 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 155 million for the quarter and nine months ended December 31, 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 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'.
- 12 During the quarter ended 31 December 2024, the Company has opted for "Vivad se Vishwas Scheme, 2024" which has resulted in settlement of pending TDS assessments related to non resident tax deductions. Consequent to this, tax expense under the scheme amounting to INR 95 million has been recorded under the head "Current tax". The settlement has also resulted in reduction of contingent liabilities by INR 197 million.

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

KIRAN
MAZUMDAR
AR SHAW
Kiran Mazumdar Shaw
Chairperson

Digital Signature of KIRAN MAZUMDAR SHAW
Date: 2025.01.23 12:20:41 +05:30

Place :- Bangalore

Date :- 23 January 2025

Limited Review Report on unaudited standalone financial results of Syngene International Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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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by G PRAKASH
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G**PRAKASH****G Prakash***Partner*

Bengaluru

23 January 2025

Membership No.: 099696

UDIN:25099696BMOOIE7201

Registered Office:

Limited Review Report on unaudited consolidated financial results of Syngene International Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 Employees 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: 2025.01.23
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G Prakash

Partner

Bengaluru

23 January 2025

Membership No.: 099696

UDIN:25099696BMOOID9976