



Ref: Syn/CS/SE/BM/2023-24/Jan/07

Syngene International Limited
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January 25, 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:

- i. Un-audited financial results (standalone and consolidated) as per Indian Accounting Standards (Ind-AS) for the quarter and nine months ended December 31, 2023. A copy of the unaudited financial results along with the Limited Review Reports is enclosed herewith.
- ii. Appointment of Mr. Sibaji Biswas, Chief Financial Officer, as an Additional Director designated as Chief Financial Officer and Executive Director (DIN: 06959449) on the Board of the Company, effective from April 01, 2024 . As per SEBI letter dated June 14, 2018 read along with NSE Circular dated June 20, 2018, having ref no. as - NSE/CML/2018/24, we hereby confirm that Mr. Sibaji Biswas is not debarred from holding the office of director by virtue of any order of SEBI or any other authority. The details required in terms of Regulation 30, read with Schedule III of the SEBI Listing Regulations and SEBI Circulars issued in this regard, are given in **Annexure – A**.

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

The Board Meeting commenced at 10:00 am (IST) and concluded at 2:25 pm (IST).

Kindly take the above information on record.

Thanking You

Yours faithfully,

For SYNGENE INTERNATIONAL LIMITED

Priyadarshini Mahapatra
Company Secretary and 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	Description
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as an Additional Director designated as Chief Financial Officer and Executive Director.
2.	Date of appointment and term of appointment	Effective from April 01, 2024 for a period of 5 (five) consecutive years, subject to the approval of shareholders
3.	Brief Profile (in case of appointment of a Director)	Sibaji is a certified Chartered Financial Analyst (CFA) from ICFAI and holds a B.Tech from IIT-Kharagpur. With an MBA from University of Calcutta he has also completed Management Development Programs at Indian Institute of Management (IIM), Ahmedabad and London Business School. He has over 25 years of extensive experience in finance and related functions. His prior experience includes working with Vodafone (Romania), Vodafone (India), Hutchison Essar Limited, Fascal Limited, and the ABP Group. Prior to joining Syngene, he was the CFO and a member of the Board at Vodafone (Romania). He was appointed as the CFO of Syngene in December 2019 and is a member of the Executive Committee. He oversees the finance, supply chain, legal, secretarial and IT functions and plays an important role in driving strategy, improving profitability, identifying new opportunities, improving cash generation and enabling organizational growth.
4.	Disclosure of relationships between Directors (in case of appointment of Director)	None.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023							(Rs. in million, except per share data)	
Sl. No.	Particulars	3 months ended 31 December 2023	Preceding 3 months ended 30 September 2023	Corresponding 3 months ended in the previous year 31 December 2022	Year to date figures for the current period ended 31 December 2023	Year to date figures for the previous period ended 31 December 2022	Previous year ended 31 March 2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income							
	a) Revenue from operations	7,919	8,307	7,866	23,384	21,991	31,935	
	b) Other Income [refer note 4]	288	210	172	727	481	709	
	Total Income	8,207	8,517	8,038	24,111	22,473	32,644	
2	Expenses							
	a) Cost of chemicals, reagents and consumables consumed	2,276	2,353	2,176	6,767	6,460	9,022	
	b) Changes in inventories of finished goods and work-in-progress	(28)	254	(114)	259	(796)	(420)	
	c) Employee benefits expense	1,965	1,906	2,032	5,661	5,838	8,122	
	d) Finance costs	63	86	137	210	348	452	
	e) Depreciation and amortisation expense	936	909	946	2,732	2,710	3,591	
	f) Other expenses	1,587	1,441	1,312	4,440	3,934	5,450	
	g) Foreign exchange fluctuation loss, net	124	187	156	462	376	418	
	Total expenses	6,923	7,136	6,645	20,531	18,870	26,635	
3	Profit before tax and exceptional item (1-2)	1,284	1,381	1,393	3,580	3,603	6,009	
4	Exceptional item [refer note 8]	37	74	-	111	-	-	
5	Profit before tax (3-4)	1,247	1,307	1,393	3,469	3,603	6,009	
6	Tax expense							
	Current tax	191	228	260	583	627	1,047	
	Deferred tax	58	63	38	119	135	232	
	Total tax expense	249	291	298	702	762	1,279	
7	Profit for the period / year (5-6)	998	1,016	1,095	2,767	2,841	4,730	
8	Other comprehensive income							
	(A) (i) Items that will not be reclassified to profit or (loss)	(9)	(33)	25	(27)	(27)	170	
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	2	7	(5)	6	6	(37)	
	(B) (i) Items that will be reclassified to profit or (loss)	272	(359)	(86)	1,280	(1,953)	(1,444)	
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	(59)	107	9	(240)	500	339	
	Other comprehensive income for the period / year, net of taxes	206	(278)	(57)	1,019	(1,474)	(972)	
9	Total comprehensive income for the period / year (7+8)	1,204	738	1,038	3,786	1,367	3,758	
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 6]	4,020	4,020	4,014	4,020	4,014	4,014	
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						32,175	
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)	
	a) Basic	2.49	2.53	2.73	6.89	7.08	11.81	
	b) Diluted	2.48	2.53	2.71	6.88	7.03	11.72	
	See accompanying notes to the financial results							

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023							(Rs. in million, except per share data)	
Sl. No.	Particulars	3 months ended 31 December 2023	Preceding 3 months ended 30 September 2023	Corresponding 3 months ended in the previous year 31 December 2022	Year to date figures for the current period ended 31 December 2023	Year to date figures for the previous period ended 31 December 2022	Previous year ended 31 March 2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income							
	a) Revenue from operations	8,535	9,101	7,859	25,717	21,985	31,929	
	b) Other Income [refer note 4]	293	216	172	745	481	709	
	Total Income	8,828	9,317	8,031	26,462	22,466	32,638	
2	Expenses							
	a) Cost of chemicals, reagents and consumables consumed	2,403	2,418	2,176	7,015	6,460	9,022	
	b) Changes in inventories of finished goods and work-in-progress	(29)	254	(114)	259	(796)	(420)	
	c) Employee benefits expense	2,209	2,255	2,108	6,618	6,041	8,417	
	d) Finance costs	108	130	137	343	348	452	
	e) Depreciation and amortisation expense	1,081	1,046	946	3,148	2,709	3,665	
	f) Other expenses	1,513	1,454	1,223	4,392	3,701	5,148	
	g) Foreign exchange fluctuation loss, net	124	179	156	458	376	418	
	Total expenses	7,409	7,736	6,632	22,233	18,839	26,702	
3	Profit before tax and exceptional item (1-2)	1,419	1,581	1,399	4,229	3,627	5,936	
4	Exceptional item [refer note 8]	37	74	-	111	-	-	
5	Profit before tax (3-4)	1,382	1,507	1,399	4,118	3,627	5,936	
6	Tax expense							
	Current tax	245	298	264	806	635	1,061	
	Deferred tax	22	44	38	98	136	231	
	Total tax expense	267	342	302	904	771	1,292	
7	Profit for the period / year (5-6)	1,115	1,165	1,097	3,214	2,856	4,644	
8	Other comprehensive income							
	(A) (i) Items that will not be reclassified to profit or (loss)	(10)	(35)	25	(30)	(27)	170	
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	2	7	(5)	6	6	(37)	
	(B) (i) Items that will be reclassified to profit or (loss)	273	(359)	(86)	1,281	(1,953)	(1,444)	
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	(59)	107	9	(240)	500	339	
	Other comprehensive income for the period / year, net of taxes	206	(280)	(57)	1,017	(1,474)	(972)	
9	Total comprehensive income for the period / year (7+8)	1,321	885	1,040	4,231	1,382	3,672	
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 6]	4,020	4,020	4,014	4,020	4,014	4,014	
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'						32,166	
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)	
	a) Basic	2.78	2.90	2.74	8.01	7.12	11.59	
	b) Diluted	2.77	2.90	2.71	7.99	7.06	11.51	
	See accompanying notes to the financial results							

SYNGENE INTERNATIONAL LIMITED

Notes :

- 1 The statements of unaudited standalone and consolidated financial results ("the Statements") of Syngene International Limited ('the Company') for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee at their meeting held on 24 January 2024 and approved by the Board of Directors of the Company at their meeting held on 25 January 2024. The above Statements have been subjected to limited review by the statutory auditor of the Company. The reports of the statutory auditor are unqualified. The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The consolidated financial results include the financial results of the Company - Syngene International Limited and the financial results of the 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 During the quarter and nine months ended 31 December 2023, the company has recorded Interest income on 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.
- 5 Non-current assets held for sale :

On 23 January 2023, the Company announced the decision of its Board of Directors to transfer the operations of the Company in Hyderabad under slump sale arrangement to Syngene Scientific Solutions Limited ("SSSL"), a Wholly owned subsidiary of the Company with effect from 01 April 2023. At 31 March 2023, the above transfer was classified as a disposal group held for sale. Given this was part of a group restructuring and transaction between parent and subsidiary, this did not have any impact on the consolidated financial statements of the Group from an accounting / presentation perspective.

The following table summarises major class of the assets and liabilities classified as held for sale as at 31 March 2023:

	31 March 2023
<u>Assets</u>	
Property, plant and equipment	2,491
Right-of-use assets	1,582
Working capital and others	<u>1,217</u>
Assets held for sale	5,290
<u>Liabilities</u>	
Lease liabilities	1,743
Working capital and others	<u>376</u>
Liabilities associated with assets held for sale	2,119
Net assets associated with disposal group	<u>3,171</u>

Effective 01 April 2023, the Company has transferred its operations in Hyderabad under slump sale arrangement to Syngene Scientific Solutions Limited ("SSSL"), a Wholly owned subsidiary of the Company.

SYNGENE INTERNATIONAL LIMITED

- 6 On 26 April 2023, the Board of Directors of the Company have approved an allotment of 580,500 equity shares of Rs. 10/- (Rupees Ten each) of the Company to Syngene Employee Welfare Trust at face value pursuant to the shareholders' approval at the Annual General Meeting on 24 July 2019 to allot fresh equity shares up to 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.
- 7 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:

	31 December 2023
Particulars	
Property, plant and equipment	6,207
Other assets	104
Capital creditors	(638)
Other liabilities	(2)
Value of business taken over (A)	<u>5,671</u>
Purchase consideration (B)	5,632
Capital reserve (C=B-A)	<u><u>(39)</u></u>

- 8 The Company has incurred transaction costs of Rs 37 million and Rs 111 million in the quarter and nine months ended 31 December 2023, 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'.

Place :- Bangalore
Date :- 25 January 2024

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

KIRAN
MAZUMDAR
AR SHAW
Kiran Mazumdar Shaw
Chairperson

Digitally signed by KIRAN MAZUMDAR SHAW
DN: cn=K, o=Personal, postalCode=90004,
st=Karnataka,
serialNumber=179115A780A3C8
@BDD19922A2A0E2C352A731
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Date: 2024.01.25 11:05:05 +05'30'

Limited Review Report on unaudited standalone financial results of Syngene International Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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

25 January 2024

Membership No.: 099696

UDIN:24099696BKGPR2616

Registered Office:

Limited Review Report on unaudited consolidated financial results of Syngene International Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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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G Prakash

Partner

Bengaluru

25 January 2024

Membership No.: 099696

UDIN:24099696BKGPQZ1327