



Ref: Syn/CS/SE/BM/2025-26/Apr/09

**Syngene International Limited**

Biocon SEZ, Biocon Park, Plot No. 2 & 3,  
Bommasandra Industrial Area, IV Phase,  
Jigani Link Road, Bengaluru 560099,  
Karnataka, India.

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CIN: L85110KA1993PLC014937

[www.syngeneintl.com](http://www.syngeneintl.com)

April 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
<b>Scrip Code: 539268</b>	<b>Scrip Symbol: SYNGENE</b>

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that the Board of Directors at its meeting held today (i.e. Wednesday, April 23, 2025) have *inter-alia*:

**Financial Results:**

- approved Audited financial results (consolidated and standalone) as per Indian Accounting Standards (Ind-AS) for the quarter and year ended March 31, 2025. A copy of the audited financial results along with the Auditors' Report and a declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

**Final Dividend:**

- recommended a final dividend of Re.1.25/- per Equity Share of Rs. 10/- for the financial year 2024-25. The record date is fixed as Friday, June 27, 2025 for payment of dividend. The dividend will be paid within 30 days from the date of shareholders' approval.

**Appointment of Secretarial Auditors**

- based on the recommendation of the Audit Committee, approved the appointment of V Sreedharan & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company for a period of five consecutive years commencing from AGM to be held in 2025, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. The details as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure A**.



Annual General Meeting:

- approved convening of the 32<sup>nd</sup> Annual General Meeting of the Company on Wednesday, July 23, 2025. Copy of the notice convening the Annual General Meeting will be sent in due course.

Miscellaneous:

- approved increase in the limit of Managerial Remuneration payable to Mr. Peter Bains, Managing Director & CEO in excess of the prescribed limit not exceeding 7% of the net profits of the company, subject to approval of the shareholders of the Company.
- approved amendments to the Syngene Long Term Incentive Performance Share Plan 2023, subject to approval of the shareholders of the Company.
- approved termination of Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020 (“the RSU Plan”), subject to approval of the shareholders of the Company.

The above information will also be available on the website of the Company at [www.syngeneintl.com](http://www.syngeneintl.com).

The Board Meeting commenced at 12.00 noon and concluded at 5.30 pm.

Kindly take the above information on record and acknowledge it.

Thanking You

Yours faithfully,

**For SYNGENE INTERNATIONAL LIMITED**

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Priyadarshini Mahapatra

**Head Legal, Company Secretary & Compliance Officer**

**Enclosed:**

- Financial results (standalone and consolidated).
- Auditors’ Reports (consolidated and standalone).
- Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.
- The details required as per Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

SYNGENE INTERNATIONAL LIMITED

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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 2025

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 31 March 2025	Preceding 3 months ended 31 December 2024	Corresponding 3 months ended in the previous year 31 March 2024	Year ended 31 March 2025	Previous year ended 31 March 2024
		(Audited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	9,484	8,771	8,647	33,733	32,031
	b) Other Income [refer note 6]	184	180	153	705	880
	<b>Total Income</b>	<b>9,668</b>	<b>8,951</b>	<b>8,800</b>	<b>34,438</b>	<b>32,911</b>
2	<b>Expenses</b>					
	a) Cost of chemicals, reagents and consumables consumed [refer note 8]	2,128	2,291	1,624	8,683	8,391
	b) Changes in inventories of finished goods and work-in-progress	70	(46)	307	171	566
	c) Employee benefits expense	2,094	2,126	1,951	8,417	7,612
	d) Finance costs	101	67	85	312	295
	e) Depreciation and amortisation expense [refer note 10]	896	923	957	3,673	3,689
	f) Other expenses	2,056	1,903	1,672	7,273	6,112
	g) Foreign exchange fluctuation loss/ (gain), net	36	(11)	100	13	562
	<b>Total expenses</b>	<b>7,381</b>	<b>7,253</b>	<b>6,696</b>	<b>28,542</b>	<b>27,227</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>2,287</b>	<b>1,698</b>	<b>2,104</b>	<b>5,896</b>	<b>5,684</b>
4	Exceptional items, net gain/ (loss) [refer note 7 and 12]	-	-	-	320	(111)
5	<b>Profit before tax (3+4)</b>	<b>2,287</b>	<b>1,698</b>	<b>2,104</b>	<b>6,216</b>	<b>5,573</b>
6	<b>Tax expense</b>					
	Current tax [refer note 13]	413	402	415	1,197	998
	Deferred tax	130	65	(209)	339	(90)
	<b>Total tax expense [refer note 9]</b>	<b>543</b>	<b>467</b>	<b>206</b>	<b>1,536</b>	<b>908</b>
7	<b>Profit for the period / year (5-6)</b>	<b>1,744</b>	<b>1,231</b>	<b>1,898</b>	<b>4,680</b>	<b>4,665</b>
8	<b>Other comprehensive income</b>					
	(A) (i) Items that will not be reclassified to profit or loss	64	(18)	(88)	28	(115)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(19)	4	32	(9)	38
	(B) (i) Items that will be reclassified to profit or loss	739	(707)	715	(143)	1,995
	(ii) Income tax relating to items that will be reclassified to profit or loss	(187)	171	(247)	43	(487)
	<b>Other comprehensive income for the period / year, net of taxes</b>	<b>597</b>	<b>(550)</b>	<b>412</b>	<b>(81)</b>	<b>1,431</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>2,341</b>	<b>681</b>	<b>2,310</b>	<b>4,599</b>	<b>6,096</b>
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 11]	4,025	4,025	4,020	4,025	4,020
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				42,364	37,895
12	<b>Earnings per share (of Rs.10 each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	4.34	3.07	4.73	11.64	11.62
	b) Diluted	4.33	3.06	4.72	11.63	11.61
	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 2025

(Rs. in million, except per share data)

Sl. No.	Particulars	3 months ended 31 March 2025	Preceding 3 months ended 31 December 2024	Corresponding 3 months ended in the previous year 31 March 2024	Year ended 31 March 2025	Previous year ended 31 March 2024
		(Audited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	10,180	9,437	9,169	36,424	34,886
	b) Other Income [refer note 6]	189	183	161	718	906
	<b>Total Income</b>	<b>10,369</b>	<b>9,620</b>	<b>9,330</b>	<b>37,142</b>	<b>35,792</b>
2	<b>Expenses</b>					
	a) Cost of chemicals, reagents and consumables consumed [refer note 8]	2,281	2,419	1,721	9,254	8,736
	b) Changes in inventories of finished goods and work-in-progress	69	(45)	307	171	566
	c) Employee benefits expense	2,530	2,495	2,269	9,839	8,887
	d) Finance costs	159	124	129	531	472
	e) Depreciation and amortisation expense [refer note 10]	1,061	1,087	1,111	4,326	4,259
	f) Other expenses	1,818	1,749	1,603	6,723	5,995
	g) Foreign exchange fluctuation loss/ (gain), net	46	(17)	100	19	558
	<b>Total expenses</b>	<b>7,964</b>	<b>7,812</b>	<b>7,240</b>	<b>30,863</b>	<b>29,473</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>2,405</b>	<b>1,808</b>	<b>2,090</b>	<b>6,279</b>	<b>6,319</b>
4	Exceptional items, net gain/ (loss) [refer note 7 and 12]	-	-	-	320	(111)
5	<b>Profit before tax (3+4)</b>	<b>2,405</b>	<b>1,808</b>	<b>2,090</b>	<b>6,599</b>	<b>6,208</b>
6	<b>Tax expense</b>					
	Current tax [refer note 13]	469	449	424	1,384	1,230
	Deferred tax	103	48	(220)	253	(122)
	<b>Total tax expense [refer note 9]</b>	<b>572</b>	<b>497</b>	<b>204</b>	<b>1,637</b>	<b>1,108</b>
7	<b>Profit for the period / year (5-6)</b>	<b>1,833</b>	<b>1,311</b>	<b>1,886</b>	<b>4,962</b>	<b>5,100</b>
8	<b>Other comprehensive income</b>					
	(A) (i) Items that will not be reclassified to profit or loss	68	(19)	(89)	29	(119)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(19)	4	33	(9)	39
	(B) (i) Items that will be reclassified to profit or loss	697	(733)	712	(211)	1,993
	(ii) Income tax relating to items that will be reclassified to profit or loss	(192)	179	(247)	44	(487)
	<b>Other comprehensive income for the period / year, net of taxes</b>	<b>554</b>	<b>(569)</b>	<b>409</b>	<b>(147)</b>	<b>1,426</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>2,387</b>	<b>742</b>	<b>2,295</b>	<b>4,815</b>	<b>6,526</b>
10	Paid-up equity share capital (Face value of Rs.10 each) [refer note 11]	4,025	4,025	4,020	4,025	4,020
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				43,243	38,557
12	<b>Earnings per share (of Rs.10 each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	a) Basic	4.56	3.27	4.70	12.35	12.71
	b) Diluted	4.56	3.26	4.69	12.34	12.69
	See accompanying notes to the financial results					

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,941	20,656
Capital work-in-progress [refer note 5]	8,754	7,583
Right-of-use assets	1,914	1,874
Investment property	343	411
Other intangible assets	214	238
Intangible assets under development	47	13
Financial assets		
(i) Investments	8,701	4,350
(i) Derivative assets	1,705	1,847
(ii) Other financial assets	389	325
Deferred tax assets (net)	299	498
Income tax assets (net)	1,226	1,889
Other non-current assets	197	136
<b>Total non-current assets</b>	<b>43,730</b>	<b>39,820</b>
<b>Current assets</b>		
Inventories	1,503	2,340
Financial assets		
(i) Investments	5,979	4,926
(ii) Trade receivables	4,694	4,275
(iii) Cash and cash equivalents	2,335	666
(iv) Bank balances other than (iii) above	4,190	4,616
(v) Derivative assets	516	656
(vi) Other financial assets	410	293
Other current assets	712	747
<b>Total current assets</b>	<b>20,339</b>	<b>18,519</b>
<b>Total assets</b>	<b>64,069</b>	<b>58,339</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,025	4,020
Other equity	42,364	37,895
<b>Total equity</b>	<b>46,389</b>	<b>41,915</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	1,000
(ii) Lease liabilities	1,785	1,619
(iii) Derivative liabilities	17	-
Provisions	404	381
Other non-current liabilities	2,188	2,438
<b>Total non-current liabilities</b>	<b>4,394</b>	<b>5,438</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,025	417
(ii) Lease liabilities	253	288
(iii) Trade payables		
total outstanding dues of micro and small enterprises	295	190
total outstanding dues of creditors other than micro and small enterprises	3,170	2,350
(iii) Derivative liabilities	49	9
(iv) Other financial liabilities	630	562
Provisions	665	678
Current tax liabilities (net)	40	462
Other current liabilities	7,159	6,030
<b>Total current liabilities</b>	<b>13,286</b>	<b>10,986</b>
<b>Total equity and liabilities</b>	<b>64,069</b>	<b>58,339</b>

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in Million)	
	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment [refer note 14]	23,226	23,783
Capital work-in-progress [refer note 5 and 14]	12,614	8,368
Right-of-use assets	4,192	4,024
Investment property	343	411
Other intangible assets	256	282
Intangible assets under development	47	13
Financial assets		
(i) Investments	362	347
(ii) Derivative assets	1,705	1,847
(iii) Other financial assets	454	384
Deferred tax assets (net)	295	407
Income tax assets (net)	1,243	1,923
Other non-current assets	349	137
<b>Total non-current assets</b>	<b>45,086</b>	<b>41,926</b>
<b>Current assets</b>		
Inventories	1,555	2,385
Financial assets		
(i) Investments	6,105	5,132
(ii) Trade receivables	5,267	4,416
(iii) Cash and cash equivalents	3,671	857
(iv) Bank balances other than (iii) above	4,199	4,778
(v) Derivative assets	532	694
(vi) Other financial assets	244	206
Other current assets	1,300	1,122
<b>Total current assets</b>	<b>22,873</b>	<b>19,590</b>
<b>Total assets</b>	<b>67,959</b>	<b>61,516</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,025	4,020
Other equity	43,243	38,557
<b>Total equity</b>	<b>47,268</b>	<b>42,577</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	1,000
(ii) Lease liabilities	4,088	3,651
(iii) Derivative liabilities	18	-
Provisions	433	407
Other non-current liabilities	2,188	2,438
<b>Total non-current liabilities</b>	<b>6,727</b>	<b>7,496</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,196	417
(ii) Lease liabilities	495	484
(iii) Trade payables		
total outstanding dues of micro and small enterprises	341	200
total outstanding dues of creditors other than micro and small enterprises	3,179	2,355
(iii) Derivative liabilities	56	10
(iv) Other financial liabilities	704	665
Provisions	713	727
Current tax liabilities (net)	84	476
Other current liabilities	7,196	6,109
<b>Total current liabilities</b>	<b>13,964</b>	<b>11,443</b>
<b>Total equity and liabilities</b>	<b>67,959</b>	<b>61,516</b>

STANDALONE STATEMENT OF CASH FLOWS			
(Rs. in Million)			
Sl. No.	Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
<b>1</b>	<b>Cash flows from operating activities</b>		
	Profit for the year	4,680	4,665
	<u>Adjustments to reconcile profit before tax to net cash flows</u>		
	Depreciation and amortisation expense	3,673	3,689
	Gain on remeasurement of lease	(32)	-
	Loss on assets scrapped	26	25
	Provision for doubtful receivables	57	19
	Bad debts written off	16	6
	Share based compensation expense	302	(7)
	Interest expense	312	275
	Unrealised foreign exchange loss/(gain)	35	(33)
	Net gain on sale of current investments	(155)	(130)
	Interest on income tax refund	(47)	(158)
	Interest income	(503)	(591)
	Provision on inventory obsolescence	(23)	(29)
	Reversal of inventory provisions due to change in accounting estimate	-	(203)
	Tax expenses	1,536	908
	<b>Operating profit before working capital changes</b>	<b>9,877</b>	<b>8,436</b>
	<b>Movements in working capital</b>		
	Decrease/ (increase) in inventories	861	1,220
	Decrease/ (increase) in trade receivables	(497)	588
	Decrease/ (increase) in other assets	63	1,040
	Increase/ (decrease) in trade payables, other liabilities and provisions	1,849	(1,166)
	<b>Cash generated from operations</b>	<b>12,153</b>	<b>10,118</b>
	Income taxes paid (net of refunds)	(1,015)	(984)
	<b>Net cash flow generated from operating activities</b>	<b>11,138</b>	<b>9,134</b>
<b>2</b>	<b>Cash flows from investing activities</b>		
	Payment for acquisition of business, net of cash acquired	-	(5,532)
	Receipt towards slump sale of business operations	-	3,171
	Purchase of property, plant and equipment	(3,693)	(3,511)
	sale of property, plant and equipment	-	217
	Purchase of intangible assets	(86)	(163)
	Investment in equity shares	(4,336)	(3,780)
	Investment in bank deposits and inter corporate deposits	(7,965)	(12,346)
	Redemption/ maturity of bank deposits and inter corporate deposits	8,450	17,793
	Interest received	498	812
	Proceeds from sale of current investments	21,172	25,164
	Purchase of current investments	(22,144)	(25,660)
	<b>Net cash flow used in investing activities</b>	<b>(8,104)</b>	<b>(3,835)</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
	Issue of equity shares	5	6
	Repayment of long term borrowings (including current portion)	(417)	(3,904)
	Proceeds/ (repayments) from short term borrowings, net	-	(458)
	Lease liabilities paid including interest	(317)	(322)
	Dividend paid	(503)	(503)
	Interest paid	(133)	(182)
	<b>Net cash flow used in financing activities</b>	<b>(1,365)</b>	<b>(5,363)</b>
<b>4</b>	<b>Net increase/(decrease) in cash and cash equivalents (1+2+3)</b>	<b>1,669</b>	<b>(64)</b>
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	-	9
6	Cash and cash equivalents at the beginning of the year	666	721
<b>7</b>	<b>Cash and cash equivalents at the end of the year (4+5+6)</b>	<b>2,335</b>	<b>666</b>

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CONSOLIDATED STATEMENT OF CASH FLOWS			
		(Rs. in Million)	
Sl. No.	Particulars	Year ended	Year ended
		31 March 2025	31 March 2024
		(Audited)	(Audited)
<b>1</b>	<b>Cash flows from operating activities</b>		
	Profit for the year	4,962	5,100
	<u>Adjustments to reconcile profit before tax to net cash flows</u>		
	Depreciation and amortisation expense	4,326	4,259
	Gain on remeasurement of lease	(32)	-
	Loss on assets scrapped	26	25
	Provision for doubtful receivables	49	49
	Bad debts written off	30	6
	Share based compensation expense	373	5
	Interest expense	531	451
	Unrealised foreign exchange loss/(gain)	37	(36)
	Net gain on sale of current investments	(159)	(144)
	Interest income	(512)	(603)
	Interest on income tax refund	(47)	(158)
	Provision on inventory obsolescence	88	253
	Reversal of inventory provisions due to change in accounting estimate	-	(203)
	Tax expenses	1,636	1,108
	<b>Operating profit before working capital changes</b>	<b>11,308</b>	<b>10,112</b>
	<b>Movements in working capital</b>		
	Decrease/ (increase) in inventories	743	893
	Decrease/ (increase) in trade receivables	(939)	867
	Decrease/ (increase) in other assets	(126)	826
	Increase/ (decrease) in trade payables, other liabilities and provisions	1,843	(1,026)
	<b>Cash generated from operations</b>	<b>12,829</b>	<b>11,672</b>
	Income taxes paid (net of refunds)	(1,153)	(1,251)
	<b>Net cash flow generated from operating activities</b>	<b>11,676</b>	<b>10,421</b>
<b>2</b>	<b>Cash flows from investing activities</b>		
	Payment for acquisition of business, net of cash acquired	-	(5,532)
	Purchase of property, plant and equipment	(7,603)	(4,920)
	Sale of property, plant and equipment	-	221
	Purchase of intangible assets	(98)	(188)
	Investment in bank deposits and inter corporate deposits	(12,099)	(12,467)
	Redemption/ maturity of bank deposits and inter corporate deposits	12,738	17,803
	Interest received	503	815
	Proceeds from sale of current investments	22,547	27,352
	Purchase of current investments	(23,435)	(28,040)
	<b>Net cash flow used in investing activities</b>	<b>(7,447)</b>	<b>(4,956)</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity shares	5	6
	Repayment of long term borrowings (including current portion)	(417)	(3,904)
	Proceeds/ (repayments) from short term borrowings, net	171	(458)
	Lease liabilities paid including interest	(536)	(367)
	Dividend paid	(503)	(503)
		(138)	(288)
	<b>Net cash flow used in financing activities</b>	<b>(1,418)</b>	<b>(5,514)</b>
<b>4</b>	<b>Net increase/(decrease) in cash and cash equivalents (1+2+3)</b>	<b>2,811</b>	<b>(49)</b>
5	Effect of exchange difference on cash and cash equivalents held in foreign currency	3	11
6	Cash and cash equivalents at the beginning of the year	857	895
<b>7</b>	<b>Cash and cash equivalents at the end of the year (4+5+6)</b>	<b>3,671</b>	<b>857</b>

## 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 2025 have been reviewed by the Audit Committee at their meeting held on 22 April 2025 and approved by the Board of Directors of the Company at their meeting held on 23 April 2025. 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 (including its employee welfare trust) 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'.
- 3 The standalone and consolidated figures for quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto end of the third quarter of the relevant financial year which are subjected to limited review.
- 4 The Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 5 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:

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

- 6 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.
- 7 The Company incurred transaction costs of Rs 111 million during the year ended 31 March 2024 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

- 8 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 60 million and Rs 225 million for the quarter and year ended 31 March 2025 respectively and the reported 'cost of chemicals, reagents and consumables consumed' would have been lower by that extent. For the quarter and year ended 31 March 2024, the provision under the old policy (which was revised in the quarter ended 31 March 2024) was higher by Rs 375 million and Rs 578 million respectively.

- 9 Tax expenses for the year ended 31 March 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.
- 10 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 51 million and INR 206 million for the quarter and year ended March 31, 2025 respectively.

- 11 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.
- 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'.
- 13 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 liability by INR 197 million.
- 14 During the quarter ended 31 March 2025, Syngene USA Inc. (wholly-owned subsidiary of the Company) has acquired biologics site in the USA fitted with multiple monoclonal antibody (mAbs) manufacturing lines from Emergent Manufacturing Operations Baltimore, LLC (a subsidiary of Emergent BioSolutions Inc.). This acquisition will increase the company's total single-use bioreactor capacity to 50,000L for large molecule discovery, development, and manufacturing services. This acquisition will also increase the options that can be offered to global customers, providing commercial scale biologics manufacturing capabilities across the Group's global network. The transaction has been accounted for as an 'asset acquisition' under Ind AS 103. The costs incurred till 31 March 2025 eligible for capitalization are being accumulated as Capital Work in Progress amounting to Rs 2,981 million (USD 34.89 million). An amount of Rs 311 million (USD 3.64 million) has been capitalized as Land. These amounts include pre-transaction costs of Rs 101 million (USD 1.18 million).

### 15 Event after reporting period

a) On 23 April 2025, the Board of Directors of the Company have approved an allotment of 402,439 equity shares of Rs. 10/- (Rupees Ten each) of the Company to Syngene Employees Welfare Trust at face value pursuant to special resolution passed through Postal Ballot on 23 April 2023 to allot fresh equity shares upto 0.55% (2,200,000 shares) of the paid-up equity capital of the Company in tranches for the purpose of implementation of the Syngene Long Term Incentive Performance Share Plan 2023.

(b) On 23 April 2025, the Board of Directors recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/-. The proposed dividend is subject to the approval of the shareholders in the Annual General Meeting.

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

KIRAN  
MAZUMDAR  
AR SHAW

Kiran Mazumdar Shaw  
Chairperson

Place :- Bangalore  
Date :- 23 April 2025

## 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 (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, (in which are included financial information of its employee welfare trust ("Trust")) 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 ("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 2025.

#### 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 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 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 standalone annual financial results.

#### Management's and Board of Directors'/Board of Trustees 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 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 Company/Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust 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

Registered Office:

## Independent Auditor's Report (Continued)

### Syngene International Limited

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 respective Management and the Board of Directors/Board of Trustees are responsible for assessing the Company's/Trust'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 respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the Company's/Trust'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 annual financial results made by the Management and Board of Directors.
- 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 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.

**Independent Auditor's Report (Continued)**

**Syngene International Limited**

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 2025 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 No.:101248W/W-100022

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PRAKASH

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**G Prakash**

*Partner*

Bengaluru

23 April 2025

Membership No.: 099696

UDIN:25099696BMOOIT9471

## 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 (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, 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 ("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. include the annual financial results of the following entities:
  1. Syngene International Limited
  2. Syngene USA Inc.
  3. Syngene Scientific Solutions Limited
  4. Syngene Manufacturing Solutions Limited
  5. 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 2025.

#### 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 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 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'/Board of Trustees Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

## Independent Auditor's Report (Continued)

### Syngene International Limited

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 read with relevant rules issued thereunder 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/Trust 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/Trust 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors/Board of Trustees included in the Group are responsible for assessing the ability of each company/Trust 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/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trust included in the Group is responsible for overseeing the financial reporting process of each company/Trust.

#### 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.
- 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 annual financial results made by the Management and Board of Directors.
- 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

**Independent Auditor's Report (Continued)**

**Syngene International Limited**

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.

We communicate with those charged with governance of the Holding Company and such other entities 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

The consolidated annual financial results include the results for the quarter ended 31 March 2025 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 No.:101248W/W-100022

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**H**

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**G Prakash**

*Partner*

Bengaluru

23 April 2025

Membership No.: 099696

UDIN:25099696BMOOIU8035



Syngene International Limited  
Biocon SEZ, Biocon Park, Plot No. 2 & 3,  
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CIN: L85110KA1993PLC014937  
[www.syngeneintl.com](http://www.syngeneintl.com)

April 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
<b>Scrip Code: 539268</b>	<b>Scrip Symbol: SYNGENE</b>

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, Deepak Jain, 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, 2025.

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 the above report on record.

Thanking You,

Yours faithfully,

**For SYNGENE INTERNATIONAL LIMITED**

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Deepak Jain  
Chief Financial Officer

**Information as Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

Sr. No.	Particulars	Details
1	Reason for Change viz. appointment, <del>re-appointment</del> , resignation, <del>removal</del> , <del>death or otherwise</del>	Appointment as Secretarial Auditor
2	Date of appointment and term of appointment	April 23, 2025, for for a period of five consecutive years commencing from AGM to be held in 2025, subject to approval of the shareholders at the ensuing Annual General Meeting.
3	Brief Profile (in case of appointment of a Director)	M/s. V. Sreedharan & Associates, a reputed Practising Company Secretaries firm based in Bengaluru. Converted to Partnership firm from sole proprietorship in the year 2008, with legacy experience dating back to 1988, the firm has built a strong reputation for its integrity, depth of knowledge, and consistent delivery of quality services. The firm is spearheaded by two seasoned professionals – CS V. Sreedharan and CS Pradeep B. Kulkarni – both of whom are Fellow Members of the ICSI and have held prestigious positions such as members of Central and Regional Councils of the Institute. Recognised by the Institute of Company Secretaries of India with a Certificate of Appreciation in 2021, the firm stands out for its commitment to professional excellence, confidentiality, and client satisfaction.
4	Disclosure of relationships between Directors (in case of appointment of Director)	Not applicable