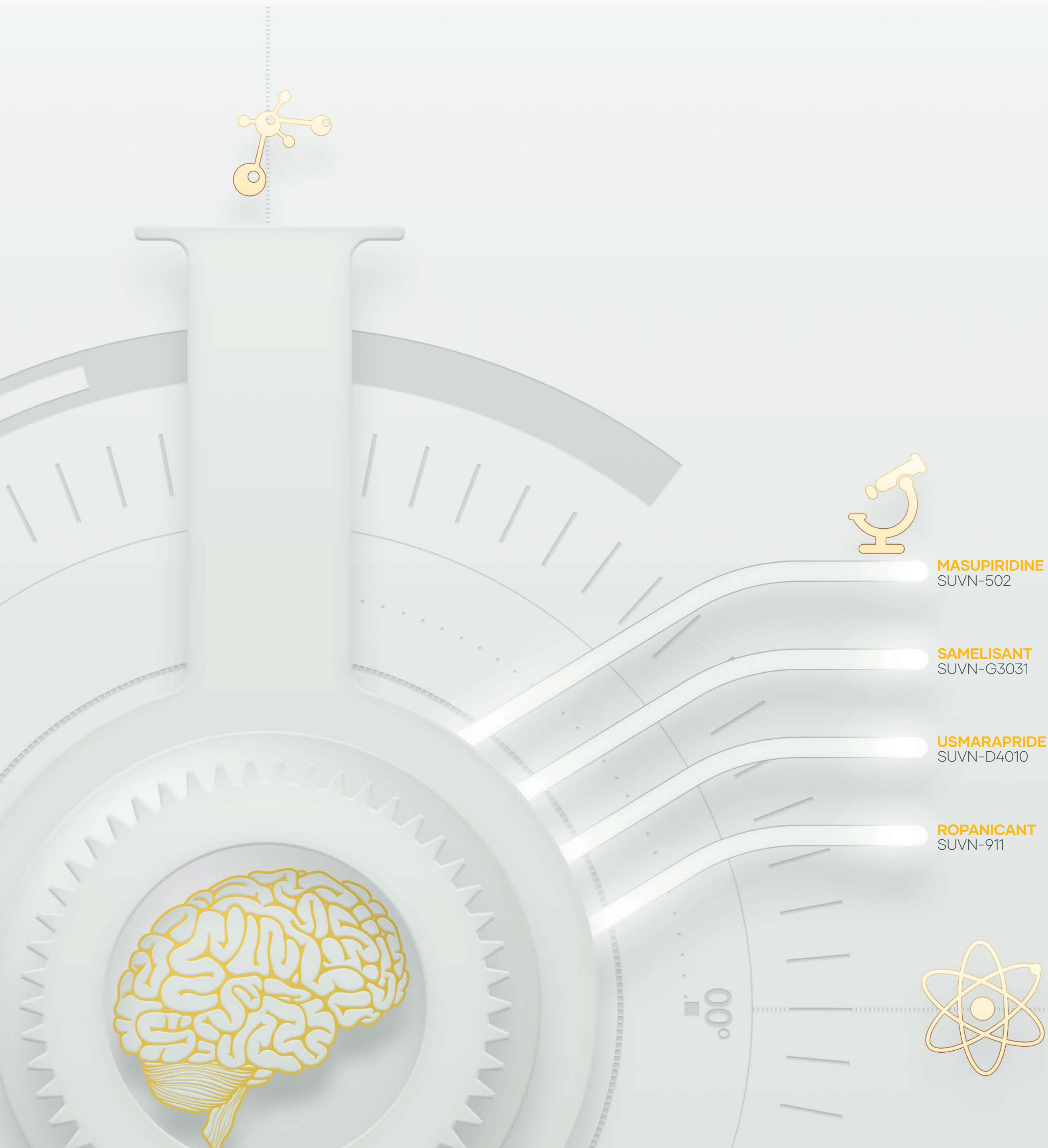
SUVEN
LIFE SCIENCES
LIMITED



MOVING CLOSER

34TH ANNUAL REPORT 2022-23

CONTENTS

IT'S TIME YOU KNOW **WHO WE ARE NOT.**

TO APPRECIATE WHO WE TRULY ARE!

We are not like any other company you know.

We do not generate profits every quarter. On the contrary, we have reported losses for years together.

Because our product generation batch time is not a few hours, or days or weeks. It is years. About 13-15 years.

And even after that, we are not certain that we will generate any returns at all.

THIS IS **SUVEN LIFE SCIENCES.**

We are innovators.

Mavericks who delve into the darkness of the unknown. Undertake unfamiliar journeys with the hope of creating something that never existed on the Earth. And leave our mark on the world for generations.

We focus on 'Return on Life' as opposed to 'Return on Investment' for when our efforts see the light of day, millions across the world will live better lives.

We patiently persevere every day, every month, every year, with the passion of Moving Closer to End point.

FOR THAT IS WHEN OUR EFFORTS WILL SEE THE **FIRST RAY OF THE SUN'S LIGHT.**

Established in 2003, we are an NCE developer based in India who is patiently developing...

13

molecules...

that address neuro-degenerative disorders such as cognitive impairment associated with Alzheimer's disease, Attention Deficient Hyperactivity Disorder (ADHD), Huntington's disease, Parkinson, Bipolar disorder and Schizophrenia and Major Depressive Disorders (MDD), pain and sleep disorders etc.

Out of the...

48

inventions...

that we ideated, evaluated and brain-stormed on over our two-decadal journey.

We have invested more than...

₹ 1,000

crore...

in our R&D efforts in the ardent hope of moving closer to the end point.

And this investment is yet to generate any return yet.

We are the only Indian NCE-focused player with this large basket of molecules addressing CNS Disorders.

BETWEEN **2012** & **2023,** WE CREATED MANY MILESTONES.

BUT THEY HAVE GONE LARGELY **UNNOTICED!**

BECAUSE THEY DID NOT GENERATE THE RETURNS WHICH THE COMMON INVESTORS ASPIRES FOR.

FOR US, WE MADE CONSIDERABLE PROGRESS IN PROGRESSING OUR MOLECULES HIGHER IN THE DEVELOPMENT PIPELINE.

THE LAST FIVE YEARS HAVE BEEN **SEMINAL.**

Despite a challenging global macro environment including COVID-19, last five years progressed very well both in terms of research and clinical projects with scientific results, scientific milestones, clinical milestones and molecules progressing to the next stages of development.

MASUPIRDINE
(SUVN-502)

MASUPIRDINE, a pure 5-HT_6 receptor antagonist is our lead clinical candidate. It underwent a Phase 2 clinical study for Alzheimer's disease (AD) but unfortunately did not meet the primary endpoint. But we continued to look for a way to move forward this molecule for other indications.

After a detailed analysis of the clinical data and discussion with experts and the FDA, we planned a Phase 3 clinical trial for the treatment of agitation in Alzheimer's type dementia (NCT05397639).

Here is how we progressed over the last five years:

FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2026
Completion of Phase 2 study enrollment for cognitive deficits in AD	Announced Phase 2 study results Identification of potential utility of Masupirdine in the treatment of agitation (Post hoc analyses results)	Preparation of synopsis for agitation in AD in consultation with experts Completion of FDA interaction (pIND meeting) for guidance on study design	Phase 3 study protocol finalization and submission to FDA Initiation of clinical study related activities	Initiation of the Phase 3 study Enrollment of First patient	Patient enrollment is in progress across USA & Europe	We expect to complete the study by the end of 2025

SAMELISANT
(SUVN-G3031)

SAMELISANT is an innovatively designed, best-in-class clinical candidate. This is Suven's front-running molecule targeted against Narcolepsy (excessive daytime sleep disorder).

The product is undergoing a Phase 2, Double-blind, Placebo-controlled, Parallel-group, multi-centre proof-of-concept (PoC) study to evaluate its safety, tolerability, pharmacokinetics and efficacy in Narcolepsy (NCT04072380). Suven is also planning a second Phase 2 PoC study for the potential treatment of cognitive disorders.

The ongoing Phase 2 study on Narcolepsy in North America is expected to be completed during 2023.

The study was initially planned to be completed in 2022 but that got delayed as patient enrollment was hit owing to COVID-19 pandemic.

Here is how we progressed over the last five years:

FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Preparation of synopsis for Phase 2 study in narcolepsy in consultation with experts	IND submission to FDA Initiation of the Phase 2 study in USA Enrollment of First patient	Completion of Interim Analysis (IA) for sample size re-estimation Sample size increase from 114 subjects to 157 subjects	Completion of mitigation strategies like additional sites in USA and new country (Canada) to boost enrollment	Study crossed 50% enrollment (Positive effect of mitigation strategies)	Completion of about 95% enrollment (Positive effect of mitigation strategies)	Completion of study Data readout expected in September/ October 2023 We expect to get the result of our efforts

OUR **CLINICAL PIPELINE**

ROPANICANT
(SUVN-911)

ROPANICANT is a potent and selective a4b2nAChRs antagonist with excellent ADME and safety properties and robust efficacy in various animal models of depression.

It addresses major limitations of current depressive disorder therapeutics by offering rapid onset of action, no sexual dysfunction and pro-cognitive effects. Ropanicant has been evaluated for its safety, tolerability, and pharmacokinetics under US-IND (NCT03155503) following single and multiple oral administration in healthy subjects. It is safe and well tolerated in healthy adult male subjects with dose-dependent pharmacokinetics. The projected human efficacy concentrations were achieved in the Phase 1 study. Food and age have no effect on pharmacokinetics (NCT03551288). Ropanicant Phase 2 enabling rodent and non-rodent safety studies has been completed without any concern for further development.

Suven is planning to initiate a Phase 2 PoC study for the treatment of depressive disorders in the near future.

Here is how we progressed over the last six years:

FY**2018**	FY**2019**	FY**2020**	FY**2021**	FY**2022**	FY**2023**
Completion of additional Phase 1 study Initiation of Phase 2 enabling non-clinical safety studies	Completion of large scale process optimization for Ropanicant Drug Substance manufacturing	Completion of Phase 2 enabling non-clinical safety studies Completion of Ropanicant Drug Substance manufacturing under GMP	Completion of FDA interaction (EOP1 meeting) for guidance on study synopsis Completion of Ropanicant formulation optimization for Phase 2	Initiation of Protocol development for Phase 2 study based on FDA feedback	Completion of Ropanicant Drug Product manufacturing under GMP for Phase 2 study Planning protocol submission to FDA and Phase 2 PoC study initiation

USMARAPRIDE
(SUVN-D4010)

USMARAPRIDE is a potent, selective, orally bio-available and brain penetrant 5-HT_4 receptor partial agonist. It shows robust efficacy in diverse animal models of cognition and has disease-modifying potential (AD). It has an excellent safety margin and potential for the treatment of cognitive disorders.

The molecule has been evaluated for its safety, tolerability, and pharmacokinetics under US-IND (NCT02575482) following single and multiple oral administration in healthy subjects.

It is safe and well tolerated in healthy subjects (adult male, female, and elderly). It has excellent human pharmacokinetics suitable for once-a-day oral treatment. Its steady-state concentrations were attained on the third day after once-a-day oral dosing. It has dose-proportional increase in exposure at a steady state. Food, gender and age have no effect on pharmacokinetics (NCT03031574) of Usmarapride.

Here is how we progressed over the last five years:

FY**2018**	FY**2019**	FY**2020**	FY**2021**	FY**2022**	FY**2023**
Completion of Phase 2 enabling non-clinical safety studies	Discussion with experts on all possible indications for cognitive disorders	Completion of large scale process optimization for Usmarapride Drug Substance manufacturing	Completion of Usmarapride Drug Substance manufacturing under GMP	Completion of Usmarapride formulation optimization for Phase 2	Completion of Usmarapride Drug Product manufacturing under GMP for Phase 2 Synopsis development for Phase 2 study for cognitive disorders is in progress

OUR **CLINICAL PIPELINE**

SUVN-I6107
(TRUE MUSCARINIC M1 POSITIVE ALLOSTERIC MODULATOR)

Phase 1 enabling safety studies for SUVN-I6107 have been completed. Phase 1 study synopsis was developed.

Suven then approached the FDA through pIND meeting for their feedback on study synopsis. Study synopsis was finalized based on the FDA's guidance.

Phase 1 study is expected to be initiated in Q4-2023.

OUR **CLINICAL PIPELINE**

SUVN-M8036
(SEROTONIN AND DOPAMINE MODULATOR)

The preliminary assessment covering in-vitro, pharmacokinetics, efficacy and safety has been completed. SUVN-M8036 is intended for the potential treatment of psychiatric disorders.

OUR **CLINICAL PIPELINE**

SUVN-D1044
(5-HT$_4$ RECEPTOR AGONIST)

The preliminary assessment covering in-vitro, pharmacokinetics, efficacy and safety has been completed. SUVN-D1044 is a non-brain penetrant and is intended for the potential treatment of gastrointestinal disorders.

In addition to the clinical assets, we have further characterized and appropriately advanced 6 early stage research projects across multiple potential indications.

OUR **RESEARCH** PIPELINE

P2X7
ANTAGONISTS FOR PAIN AND INFLAMMATION

MOST advanced series from this project demonstrated potent in-vitro affinity as P2X7 antagonists with good oral bio-availability and brain penetration in rats, efficacy in animal models of pain with reasonable separation between the doses which produces efficacy and side effects. For the most advanced compound, there are no safety concerns in preliminary toxicity studies, both in rats and dogs.

OUR **RESEARCH** PIPELINE

DUAL 5-HT2A & 5-HT1A
AGONIST FOR PSYCHOSIS AND DEPRESSION

IDENTIFIED a series of compounds which are novel and potent dual 5-HT2A antagonist/5-HT1A agonist with excellent oral bio-availability in rats and dogs and adequate brain penetration in rats. In-vivo profiling supports anti-psychotic and antidepressant-like properties with wide separation between the doses which produces anti-psychotic efficacy and side effects. There are no safety concerns in early toxicity studies in rats.

OUR **RESEARCH** PIPELINE

5-HT1A
AGONISTS FOR TREATMENT RESISTANT DEPRESSION

IDENTIFIED a series of compounds which are novel, potent and selective 5-HT1A receptor agonists with good oral bio-availability and brain penetration in rats. Selected compounds showed efficacy in animal models of depression, sleep and aggression. There is a wide separation between the doses which produce efficacy and side effects for the most advanced compound.

OUR **RESEARCH** PIPELINE

DUAL 5-HT2A
ANTAGONIST & SSRI FOR BIPOLAR DISORDERS & SCHIZOPHRENIA

IDENTIFIED a series of compounds which are novel and potent dual 5-HT2A antagonist/SSRI with excellent oral bio-availability in rats and dogs and adequate brain penetration in rats. *In-vivo* profiling supports antidepressant-like and antipsychotic-like effects without affecting sleep.

OUR **RESEARCH** PIPELINE

M1 PAM
FOR GASTROINTESTINAL DISORDERS

IDENTIFIED three series of novel, potent and selective muscarinic M1 positive allosteric modulators (M1 PAM). Several of these compounds have adequate oral exposures and no/minimal brain penetrations in rats. Selected compounds showed efficacy in animal models of gastro-intestinal motility.

OUR **RESEARCH** PIPELINE

M4 PAM
FOR PSYCHOSIS

IDENTIFIED three series of novel, potent and selective muscarinic M4 positive allosteric modulators (M4 PAM). Compounds from these series are orally bio-available with adequate brain penetration in rats and showed efficacy in animal models of psychosis which was well correlated with its receptor occupancy at M4 receptors.

WE BELIEVE OUR **PASSION** TO SUCCEED, FIRM COMMITMENT TO QUALITY OF SCIENCE, OPERATIONAL EXCELLENCE, CUTTING-EDGE INNOVATIVE SOLUTIONS, UNIQUE PERSPECTIVES AND ACCELERATED OPEN-LABEL CLINICAL PROOF OF CONCEPT STUDIES

WILL BEND THE COST AND TIME CURVE OF DRUG DEVELOPMENT AND **OPTIMIZE THE VALUE**

DEAR SHAREHOLDERS,

It is a pleasure to address you through this piece where I can share my thoughts.

FY23 has been a defining year for the Company.

On the molecule development front, two molecules progressed well and one has moved closer to the result on proof of Concept.

OUR lead molecule in our clinical pipeline, Samalisant, the Phase 2a study achieved the critical milestone of completion in June 2023. We should get the result of the study sometime by the Sept/ Oct 2023 which will decide the way forward.

Another lead molecule, Masupiridine, we have initiated Phase 3 study. We will enroll 375 patients from across 50 sites in multiple countries. Barring unforeseen circumstances, the process should be complete by 2025.

From a funding standpoint, we successfully completed the ₹400 crore rights issue. These funds will be critical for sustaining our molecule development passion for the next 32 months.

Backward and Forward.

The past five years have been very challenging given the impact of COVID-19 pandemic on our overall functioning. Nevertheless, while much has been achieved in the last five years, further much was learnt in that time frame.

Two large clinical trials of Masupirdine and Samelisant in the last five years have taught us a great deal in term of clinical study execution, regulatory agency interactions, working with the CROs etc. The lessons learned from these two clinical trials will be used in ongoing and future clinical trials.

We realize that working on short, quick and scientifically robust clinical trials with the concurrence from the regulatory agency early-on would improve the efficiency and reduce time and cost. This will help us to progress the clinical assets to next level leading to optimization of resources for pipeline progress.

We have also realized the importance of agility, flexibility, speed and adaptability in our operations. Going forward, we shall focus on institutionalising these facets in our way of functioning.

On the research projects, we shall focus our efforts on targets with novel and differentiated mechanism of action targeting indications with high unmet needs, limited or no treatment options and attractive commercial opportunities.

Science driven Business

We are adopting a 'Science-driven Business' philosophy deploying innovative scientific and regulatory approaches to revolutionize clinical development and deliver Differentiated Clinical Candidates (DCCs) with Novel Mechanism of Action (MOA).

We believe our passion to succeed, firm commitment to quality of science, operational excellence, cutting-edge innovative solutions, unique perspectives and accelerated open-label clinical proof of concept studies will bend the cost and time curve of drug development and optimize the value.

In a nutshell, our strategy for the next 5 years is to achieve our goal of efficiently developing and partnering novel and differentiated therapies for the management of CNS disorders. Given our unwavering focus and unrelenting spirit, we are confident of crossing the finishing line.

IN CONCLUSION, I EXPRESS MY SINCEREST GRATITUDE TO EVERY STAKEHOLDER FOR THEIR CONTRIBUTION IN OUR JOURNEY SO FAR. WITHOUT THEM, WE WOULD NOT HAVE REACHED WHERE WE ARE TODAY AND WOULD NOT BE ABLE TO CONTINUE DELIVERING IMPACT.

WARM REGARDS!

VENKATESWARLU JASTI
CHAIRMAN & CEO

MY INSPIRATION

Eagles soar alone at high altitudes, possess exceptional vision which allows them to see and focus on objects at great distances. They teach us to maintain unwavering focus on goals, despite obstacles, ensuring our eventual success. Like Eagles, we avoid relying on past accomplishments and continually seek new frontiers for success, growth and conquest. We realize the importance of facing challenges head-on, using them as opportunities for advancement. Success in Scientific Discovery is possible only when we leave behind the comfort zones and venture into the unknown with integrity, intensity, involvement and speed.

PROGRESSING THE DEVELOPMENT OF **DIFFERENTIATED CLINICAL CANDIDATES**

We aim to develop products with novel mechanisms of action for the intended indications and are well differentiated from competitor products.

MASUPIRDINE FOR POTENTIAL TREATMENT OF AGITATION IN PATIENTS WITH DEMENTIA OF ALZHEIMER'S TYPE

The commonly used agents for treatment of agitation in patients with dementia of Alzheimer's type possess mixed effectiveness and carry several notable safety concerns like increased risk of mortality, sedation, fall, and worsening of cognitive skills.

We believe Masupirdine has a unique pharmacological profile, is well differentiated from other products in development and is poised to address the limitations of available pharmacological agents.

Masupirdine by antagonizing 5-HT_6 receptors, modulate the neurotransmitters involved in cognition and neuropsychiatric symptoms. Post hoc analyses of the Phase 2 study of Masupirdine in AD patients (NCT02580305) showed potential beneficial effects in reducing agitation/aggression symptoms and improving cognition.

The available pharmacology information suggests that Masupirdine may not have the issues like sedation, fall and extra pyramidal side effects.

Our plan is to quickly finish the ongoing Phase 3 trial of Masupirdine for agitation. Contingent on the positive outcome of this trial, Masupirdine is expected to address the major limitations of available pharmacological agents.

SAMELISANT FOR NARCOLEPSY

There are several approved pharmacological agents for the management of symptoms of narcolepsy. However, majority of them fall under the scheduled treatment options with abuse potential while non-schedule treatment option have limitations related to cardiovascular safety and drug-drug interaction liabilities.

Based on the pharmacokinetic and pharmacological profile, Samelisant may not have such issues indicating the differentiation over the currently available pharmacological agents.

Phase 2 proof-of-concept study data read out for Samelisant on excessive day time sleepiness in narcolepsy is expected in September/October 2023 and may confirm these observations.

Suven intends to approach the USFDA for their guidance on the developmental plans of Samelisant. In addition, our intent is to expand the clinical utility of Samelisant towards potential new indications (cataplexy) and additional patient populations living with the rare neurological diseases (Idiopathic hypersomnia, Prader-Willi syndrome).

ROPANICANT FOR MDD

Ropanicant addresses major limitations of current antidepressants by offering rapid onset of action, no sexual dysfunction and pro-cognitive effects (non-clinical data). Ropanicant Phase 2a proof-of-concept study is expected to be initiated in Q4 2023 that will help us to confirm the non-clinical findings in clinical setting.

On the research project front, we shall be focusing our efforts on thoroughly characterizing the lead compound from each project. We plan to identify and progress research projects with unique features in terms of efficacy, selectivity and/or safety.

For example, the M4 PAM program for the treatment of psychiatric and neurological indications is being developed with a goal of effectively treating psychosis-related symptoms and improving tolerability compared to standard of care.

P2X7 antagonist project if successful will address pain and inflammation through a unique pharmacological mechanism.

Dual 5-HT_{2A} antagonist and 5-HT_{1A} agonist if successful have the potential to address two major indications of psychosis and depression together.

COLLABORATION WITH THE **REGULATORY AGENCY** EARLY-ON

Based on our past 5 years of learnings, we strongly believe that engaging the regulatory authorities early-on is vital to successful drug development programs.

Review of the clinical trial plan by the regulatory agency, implementation of their suggestions and reaching an agreement on the proposed clinical trial design is critical to avoid potential clinical hold, minimize the clinical and regulatory risk, limit developmental costs, and reduce the time to move to the next stage.

Considering these factors, we are engaging with the agency at a very early stage of clinical development. In the past, we engaged with the regulatory agency at the appropriate timing of submission of protocol seeking approval.

However for the upcoming drug development programs, as available now with the USFDA, we are engaging with the agency much earlier seeking inputs and getting concurrence during study design and protocol preparation stage onwards.

THE **NEXT FIVE YEARS**

FAIL FAST STRATEGY. IT BREEDS SUCCESS AND REDUCES THE **DEVELOPMENT COST**

Developing a new drug involves extensive efforts both scientifically and financially. Moreover, failure rates are significantly higher in clinical development, and even higher in case of CNS disorders.

Suven believes that gathering as much information as possible in early trials will be useful to determine whether the clinical candidates are likely to succeed before proceeding to expensive large trials. It will be crucial to prioritize investments and efforts.

Based on our learnings from the past 5 years of our clinical trials and other contemporary trials, Suven believes that scientifically driven, well controlled short and quick proof-of-concept, open-label clinical trial in patient population with concurrence from regulatory body is critical to accelerate the development and reduce the clinical development cost and time.

Following are some examples where these learnings have been adopted and clinical trials would be initiated during 2023.

Ropanicant is a Phase 2a ready molecule intended for the treatment of MDD. The Phase 2a protocol is designed in such a way that a short duration open-label study will be conducted to evaluate the safety of Ropanicant once daily and twice daily dosing in participants with MDD. The other objective of the study is to gain an initial impression on the efficacy at different doses or treatment regimen of Ropanicant.

This open-label study provides safety, tolerance, dose selection and indicative efficacy data. These insights will be used to design a regular Phase 2b, randomized, double-blind placebo controlled study in MDD patients.

SUVN-I6107 is a Phase 1 ready clinical candidate intended for the treatment of cognitive disorders with novel mechanism of action True M1-PAM. The Phase 1 study synopsis is designed in such a way that the role of potential translational efficacy bio-marker is evaluated early in the trial at different doses. This early evaluation may provide key information for the future Phase 2 POC trial design.

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

Robust & Resilient

GLOBAL economic growth was pleasantly surprising as it showcased a better-than-expected adaption to the global crisis owing to the Russia-Ukraine war. In 2022 the world output managed to show immense resilience, posting a GDP growth of 3.2%.

While the first half remained muted with recessionary winds prevailing over developed economies, the second half marked resurgence. Economic growth picked up in the third quarter of 2022 with strong labor markets, robust household consumption and business investment. Persistent inflationary headwinds were controlled as central banks unleashed a slew of measures which successfully reigned inflation. Developed economies like United States and the Euro-Zone showed robust growth in the year's second half.

Going forward, growth in world output is expected to slow down a little to 2.8% in 2023 considering the impact of the global crisis and inflationary pressures. The restrictions and covid-19 outbreaks in China dampened economic activities.

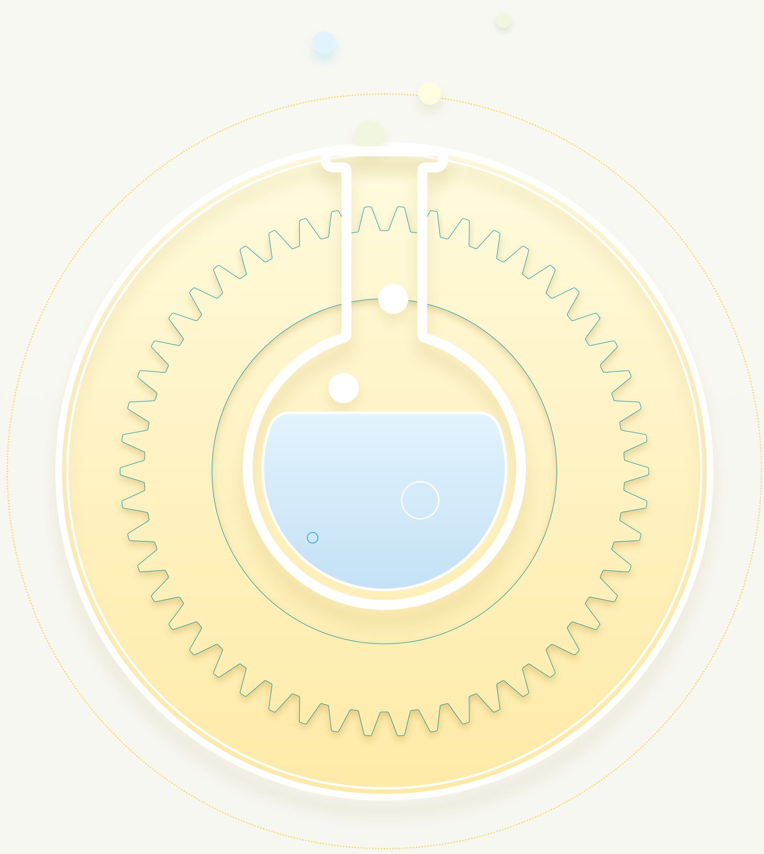
But China's re-opening post Covid restrictions paves the way for rapid rebound in global activity. India remains a bright spot and along with China it is expected to account for half of global growth.

Despite the global slowdown India's economic growth rate has been stronger than many peer economies. India's GDP grew by 7.2% in 2022-23. Robust private consumption and heightened government investment in capital expenditure provided the much needed impetus to the Indian economy. This trend is expected to continue for the next 2-3 years. This optimism is platformed on two realities:

- According to the Centre for Monitoring Indian Economy (CMIE), new projects worth ₹6 trillion were announced in the December quarter which will take shape in FY24. This is a 44% increase compared to the previous year
- The Union Budget has provided for more than ₹10 lakh crore towards infrastructure creation which is the largest budgetary allocation towards infrastructure ever in the history of the nation

The industrial sector growth remained muted at 5.1% in FY23 owing to multiple global factors. On the flip side India registered a significantly strong growth in exports which showcases its increasing relevance in global activity. Government revenue scaled significantly to provide decent leg-room for capital expenditure.

As the nation steps into FY24, GDP growth is estimated between 6-6.5% - a little lower than FY23 owing to considerable global risks which could weigh on the nation's economic progress.



PHARMACEUTICAL SECTOR

Growth continues notwithstanding

THE pharmaceutical space has experienced a huge transformation with the introduction of new technologies, cost-effective and more efficient manufacturing approaches. While the world was hit by the pandemic over the last three years the wider trends on the use of medicines continue to remain unchanged.

The pandemic prompted the use of medicines to grow sharply in 2021 and then plateaued in 2022 as some of the usage was related to temporary shifts in demand referred to as stockpiling. Latin America and Eastern Europe represent two of the fastest growing regions in terms of medicine spending globally. The per capita use of medicines is projected to grow in most regions except Africa and the Middle East where all volume increases are driven by population growth.

Chronic diseases continue to impact millions of lives and therefore better clinical research is required. The two leading global therapy areas that are oncology and immunology are forecasted to grow 13-16% and 3-6% CAGR respectively through 2027.

In the last five years, a new wave of rare disease neurological treatments, including dozens with orphan designations, have been approved; other diseases with larger populations such as migraine, depression and anxiety have also seen a range of new treatments approved and launched. In the next five years new launches are expected to include important clusters in neurology including rare diseases.

The global medicine market - using invoice price levels - is expected to grow at 3-6% CAGR through 2027, reaching about US$1.9 tr in total market size.

INNOVATION EFFORTS

The search is on

RESEARCH and development in the pharmaceutical industry is a major driver in pushing medical advances to the market. The pharmaceutical industry is R&D intensive and is driven by a number of complex factors. These include growing requirements to obtain market approval, which have increased clinical trial costs, and an ever-increasing base of effective drugs that has shifted efforts to drugs for more complex conditions.

Clinical trial activity showed resilience even as the pandemic stretched through 2022, with a 1% decline in a non-COVID trial activity over 2021 but a restoration of pre pandemic growth rates with an 8% increase over 2019.

About drug discovery

Drug discovery is the process through which potential new medicines are identified. It involves a wide range of scientific disciplines, including biology, chemistry and pharmacology.

The Drug Discovery process is a very long process that can take up to 13 years. The Early Drug Discovery process typically starts by screening for potentially active compounds. These compounds must have a therapeutic effect on the intended disease, and after identifying them, testing for safety and effectiveness begins. Typically, only 1 out of every 5,000 drugs make it to the market approval stage. Moreover, out of 5,000 and 10,000 drug candidates, only 250 make it to pre-clinical testing. The journey of discovering a new drug is estimated to cost around US$2.6 billion, as stated by a study performed by the Tufts Center. Beyond just the large investment needed to produce a new drug, the process has also become significantly more cumbersome as regulatory standards and requirements have become increasingly exacting. In addition, the post-marketing monitoring and development costs are said to be from US$312 million dollars, boosting the entire life cycle of Research and Development to three billion per drug.

SOURCE: https://blog.biobide.com/the-drug-discovery-process

New drug approvals in 2022

In 2022, US FDA's Center for Drug Evaluation and Research's (CDER) approved 37 new drugs never before approved or marketed in the U.S., known as "novel" drugs. 20 of 37, or 54% of the novel drug approvals, were for rare diseases.

It also approved previously approved drugs in new settings, such as for new indications and patient populations. These approvals, spanning a wide range of diseases and conditions, will help many people live better and potentially longer lives.

The 2022 actions, both novel drug approvals and drugs approved in new settings, target diseases and conditions such as:

- Infectious diseases, including COVID-19, HIV, smallpox, influenza, and H. pyloriinfection, a bacterial infection in the stomach
- Neurological conditions, such as amyotrophic lateral sclerosis and spinal muscular atrophy
- Heart, blood, kidney, and endocrine diseases, such as type 1 diabetes and type 2 diabetes, a type of anemia, types of kidney impairment, and chronic weight management
- Autoimmune, inflammatory, and lung conditions, such as inflammatory bowel disease, nutritional deficiencies, lupus nephritis, arthritis, eosinophilic esophagitis (a chronic inflammatory disorder), and psoriasis
- Different types of cancers, such as lung cancer, prostate cancer, types of breast cancer, a rare overgrowth syndrome known as PROS, and melanoma

SOURCE: https://www.fda.gov/drugs/new-drugs-fda-cders-new-molecular-entities-and-new-therapeutic-biological-products/new-drug-therapy-approvals-2022

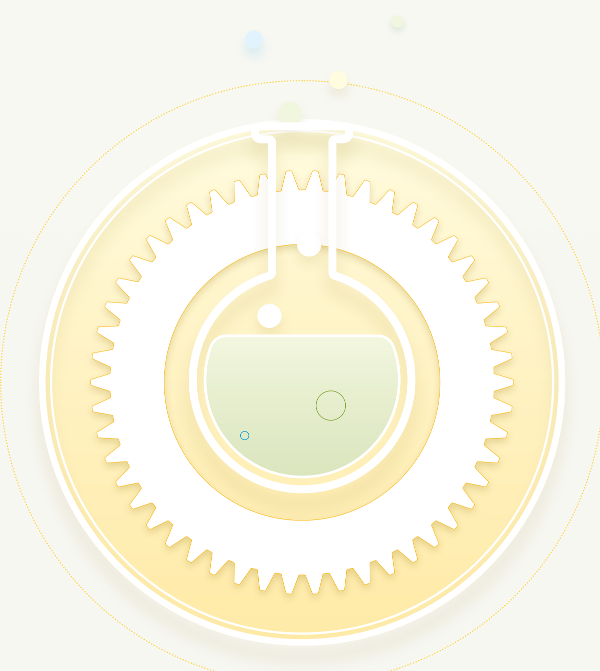
Generative AI in drug discovery

The generative AI in drug discovery market refers to the market for the uses of generative artificial intelligence technologies in the drug discovery process. Generative AI is a type of machine learning that involves the formation of new data like new molecules, based on patterns learned from existing data.

In the context of drug discovery, generative AI algorithms can be trained on large databases of known drug molecules and their properties to create new compounds that are predicted to have therapeutic effects.

According to Market Research. Biz, the generative AI in drug discovery market size is projected to surpass around USD 1,129 million by 2032, and it is poised to reach a CAGR of 27.1% from 2023 to 2032. The market was only USD 109 million in 2022.

SOURCE: https://www.businessupturn.com/brand-post/generative-ai-in-drug-discovery-market-size-usd-1129-mn-expands-steadily-at-a-cagr-of-27-1-by-2032/



CNS SPACE

It's about the brain!

CENTRAL nervous system diseases, also known as central nervous system disorders, are a group of neurological disorders that affect the structure or function of the brain or spinal cord, which collectively form the central nervous system.

Advancements in diagnostics and therapeutics of central nervous system (CNS) diseases are expected to increase the treatment rate globally.

The CNS therapy growth will be driven by an increase in geriatric population and a substantial rise in CNS disorder cases such as neuromuscular diseases, degenerative diseases, Alzheimer's disease, Parkinson's disease, multiple sclerosis, infectious diseases, mental health issues, anxiety disorders, bipolar disorder, and depression (owing to a high-stress lifestyle currently in vogue).

In the last five years diseases with larger populations such as depression and anxiety have seen a range of new treatments approved and launched. Technological advancement in genomics, biomarkers, diagnostics and/or regenerative medicine, combined with the introduction of disruptive digital technologies are changing the fundamentals of CNS innovation.

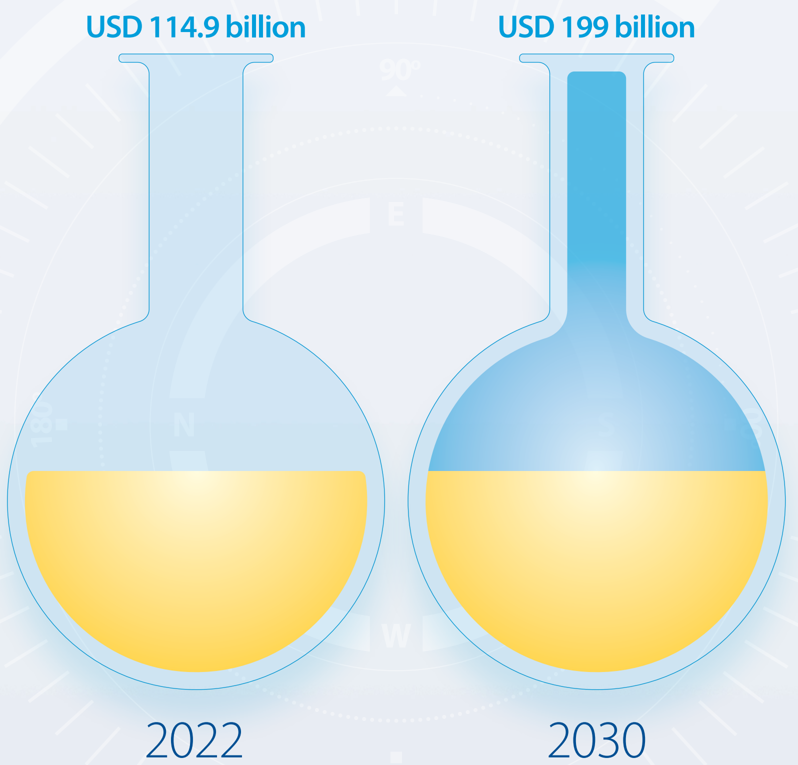
Recently, scientists have reviewed the effectiveness of nanotechnology-inspired EV (Extracellular vesicles) systems for therapeutics and diagnostics of CNS diseases. Research has shown that EVs play an important role in several physiological processes, including neuronal-glial metabolic exchange, neural plasticity, progression of brain pathologies (e.g., stroke and tumors), brain homeostasis, and neuromuscular integrity. The evidence strongly supports the application of EVs as potential diagnostic and therapeutic agents..

In the changed post COVID-19 business landscape, the global market for CNS Therapeutics estimated at US$114.9 billion in the year 2022, is projected to reach a revised size of US$199 billion by 2030, growing at a CAGR of 7.1% over the period 2022-2030.

Neuro-degenerative diseases is projected to record a 7.7% CAGR and reach US$75.9 billion by the end of the analysis period.

GLOBAL MARKET FOR CNS THERAPEUTICS

Market forecast to grow at CAGR of 7.1%



SOURCE: https://www.researchandmarkets.com/reports/4911753/cns-therapeutics-global-strategic-business-report

Increasing prevalence of CNS Disorders

According to WHO, one in every eight people in the world has some kind of mental illness. Similarly, according to WHO, depression is the leading cause of disability, accounting for more than 264 million cases as of January2020.

It also stated that approximately 15% of individuals aged 60 and above suffers from mental illness, thus accounting for 6.6% of the disability index for this age group. Hence, rise in the incidence of CNS disorders has compelled key pharmaceutical players to undertake extensive market development in this sector.

In addition, the growing prevalence of neuro-degenerative disorders, such as Parkinson's disease, Alzheimer's disease, ALS, and HD, is expected to boost market growth. According to WHO, epilepsy accounts for around 13million disability-adjusted life years and is accountable for more than 0.5% of the global disease burden.

The lifetime overall prevalence of epilepsy is 7.6 per 1,000 persons and active prevalence of the disease is 6.38 per1,000 persons.

Increasing incidence of Alzheimer's disease in elderly people is expected to fuel market growth. According to WHO, globally, approximately 50 million people have dementia and about 10 million new cases are reported every year. Furthermore, according to Alzheimer's Association, approximately 13.8 million people aged 65 years and above are estimated to suffer from Alzheimer's dementia by 2050. It was projected that about 5.8 million people in the U.S. aged 65 and above were living with Alzheimer's dementia as of 2020.

Among neuro-degenerative diseases, Alzheimer's disease is becoming the most common cause of death and a common cause of physical disability. The disease is most common in women as compared to men.

North America held the largest share of CNS therapeutics market. Presence of a highly developed health care infrastructure coupled with better reimbursement policies and high awareness regarding available novel treatment options are anticipated to drive the market growth. The growing incidence of mental and neuro-degenerative diseases, such as multiple sclerosis, Alzheimer's disease, Parkinson's disease, & epilepsy, is fueling the demand for CNS therapeutics in the region. For instance, according to the National Library of Medicine, about 2.8 million people were diagnosed with multiple sclerosis worldwide in 2020, out of which around 20% live in the North American region.

2023 ALZHEIMER'S DISEASE FACTS AND FIGURES

More than
6 million Americans
are living with Alzheimer's

Over 11 million Americans
provide unpaid care for people with Alzheimer's or other dementias

These caregivers provided more than 18 billion hours valued at nearly
$340 billion

1 in 3
seniors dies with Alzheimer's or another dementia

It kills more than
breast cancer
+
prostate cancer
combined

The lifetime risk for Alzheimer's at age 45 is
1 in 5 for women
1 in 10 for men

Between 2000 and 2019, deaths from heart disease has
decreased
7.3%

while deaths from Alzheimer's disease have
increased
145%

In 2023, Alzheimer's and other dementias will cost the nation
$345 billion

By 2050, these costs could rise to nearly
$1 trillion

While only 4 in 10 Americans talk to their doctor right away when experiencing early memory or cognitive loss,

7 in 10 would want to know early if they have Alzheimer's disease if it could allow for earlier treatment.

ALZHEIMER'S ASSOCIATION®

WE ARE **UNIQUE!**

WE ARE **SUVEN LIFE SCIENCES**

ABOUT THE **COMPANY**

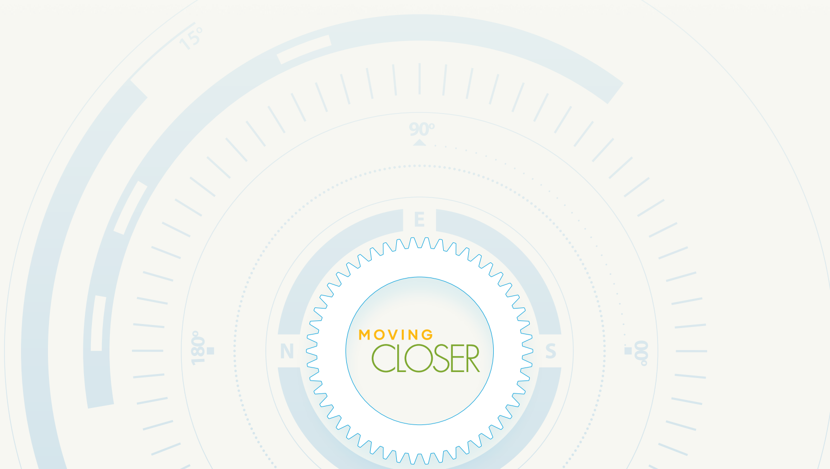
WE are a bio-pharmaceutical company, focused on discovering and developing novel pharmaceutical products, for CNS disorders using G Protein-Coupled Receptor targets. Our focus has been on discovery and development of innovative molecules targeting diseases and areas, which has undiscovered medical treatment opportunities.

The Company singularly focuses on development of **New Chemical Entities (NCEs)** molecules for CNS diseases such as Alzheimer's, various forms of Dementia, Narcolepsy, Major Depressive Disorder (MDD), Attention Deficient Hyperactivity Disorder (ADHD), Huntington's disease, Parkinson,Bipolar disorder and different forms of neuro-psychiatry disorders, gastro and pain.

Incorporated in the year 1989 as a bulk drug manufacturer in the pharmaceuticals industry, initially the Company was focused on the service-oriented business model Contract Research and Manufacturing Services ("CRAMS"), aligned with global pharmaceutical and biotechnology companies and subsequently diversified in discovery and development of innovative molecules targeting diseases.

We started the drug discovery business in the year 2003 and incorporated our wholly owned subsidiary Suven Neurosciences, Inc. in the year 2015 in New Jersey, USA. Suven Neurosciences, Inc. a Delaware Company, is a clinical-stage bio-pharmaceutical company focused on acquisition, development and commercialisation of novel therapeutics for the treatment of neuro-degenerative disorders.

Strengths	Weakness
• Experienced leadership and management team • Stomach for risk taking • Unique research capabilities • Motivated and energetic team • Liquidity to fund drug discovery • Robust pipeline of novel molecules	• Limited cash reserve • Inflationary headwinds could inflate cost of development • External factors which are beyond the control of the Company could delay research/clinical trials
Opportunities	**Threats**
• Huge opportunity in the CNS segment which continues to grow at a rapid pace • Limited competition as risk is very high	Molecules not making it to the end-point



FINANCIAL PERFORMANCE

SUVEN LIFE SCIENCES is unique in its operating model where R&D costs are far in excess of the revenue generated. Hence, the Company reports a Net Loss. The trend reversal (loss to profit) will happen when the Company monetises its molecules either before or after it reaches it the end point.

Performance in FY23

R&D expenses stood at ₹115.35 crore in FY23 against ₹106.37 crore in FY22. Revenue for the fiscal was ₹21.99 crore against ₹13.45 crore in FY22.

The Company reported a consolidated Net Loss of ₹118.08 crore in FY23 against ₹122.15 crore in FY22. On its Balance Sheet, the Company has a cash and liquid balance of ₹330.43 crore as on March 31, 2023. This should be able to fund the Company's research activities for the next 32 months.

Key financial ratios

In accordance with the amendments notified in the Regulation 17 of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, on 9th May 2018, the details of significant changes in the key financial ratios as compared to the immediately previous financial year are reported hereunder:

Particulars	FY23	FY22	Change (%)	Reason for change
Debtors Turnover Ratio	21.77	40.00	46%	Improved realisation
Interest Coverage Ratio	(45.99)	(59.09)	-	As the Interest is negligible to EBIT, ratio is negligible
Current Ratio	53.18	9.44	463%	Increase in current assets due to Rights Issue proceeds
Debt-equity Ratio	0.00	0.10	-	As the debt is nil, ratio is negligible
Operating profit Margin (%)	(147.26)	(307.31)	51%	Increase in revenue
Return on Networth (%)	(2.34)	(7.65)	69%	Increased due to Rights Issue

INTERNAL CONTROL & ITS ADEQUACY

AT Suven Life Sciences, the internal control procedures include internal financial controls, ensuring compliance with various policies, practice sand statutes considering the organisation's growth and complexity of operations. The framework constantly monitors and assesses all aspects of risks associated with current activities and corporate profile, including scientific and developmental risks, partner interest risks, commercial and financial risks. In addition, the Company has management reporting and internal control system sin place that enables it to monitor performance, strategy, operations, business environment, organisation, procedures, funding, risk and internal control.

The internal auditors carry out extensive audits throughout the year across all locations and all functional areas and submit their reports to the Audit Committee.

HUMAN RESOURCE

SUVEN aspirations are managed by a team of passionate experts who are driven by the single ambition of leaving an indelible mark on the world with their chemistry expertise and research capabilities. The uniqueness of the Company is that they don't need an HR division to manage their team – they are individually and collectively a driven lot in the search for the unknown.

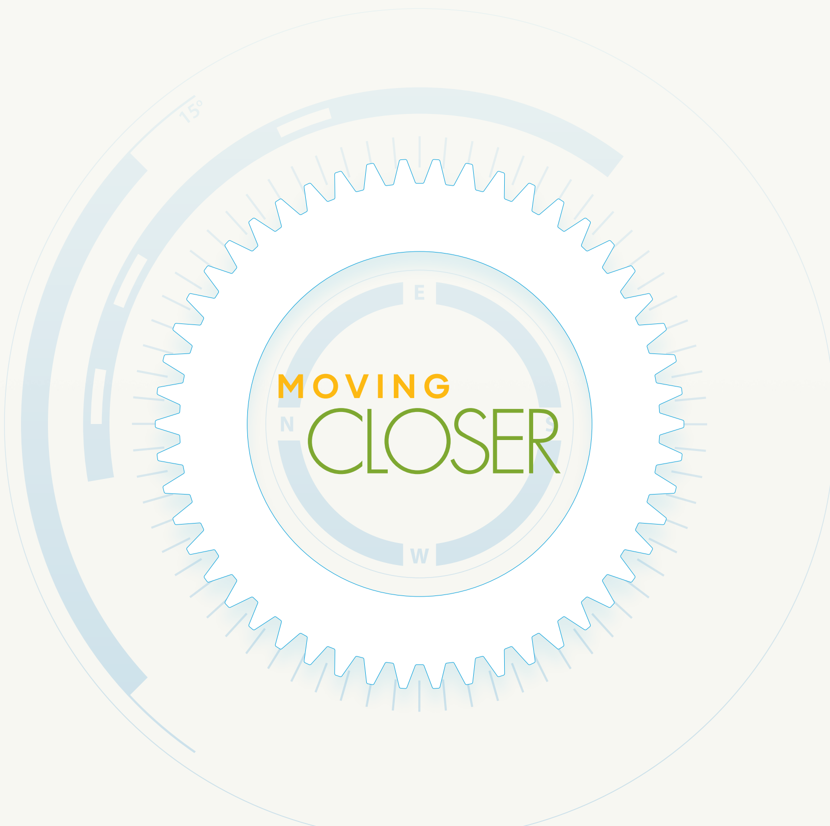
The Company continues to motivate its team to pursue its passion and supports them by ensuring that its R&D houses relevant and contemporary equipment. It also encourages its team members to enhance their knowledge and capabilities to be able to get better at their research.

Suven also fosters a safe working environment by strictly complying with all the safety parameters. It facilitates engagement forums where team members can exchange ideas and knowledge which assists in improving their performance.

RISK MANAGEMENT

RISK is an integral and unavoidable component of all businesses. Suven Life Sciences is committed to manage its risk in a proactive manner. Though risks cannot be completely eliminated, an effective risk management plan ensures that risks are reduced, avoided, retained or shared.

The Company's Risk Management Committee maintains an oversight on possible risks and is responsible for reviewing the effectiveness of the risk management plan or process. During the year under review, these controls were evaluated, and no material weaknesses were observed in their design or operations.



BOARD'S REPORT

To the Members of

Suven Life Sciences Limited

Your Company's Board of Directors has pleasure in presenting this 34th Annual Report together with Ind AS compliant Audited Financial Statements of the Company for the financial year ended 31st March, 2023.

Financial Summary

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	1354	1184	1354	1184
Other income	845	161	845	161
Total Income	**2199**	**1345**	**2199**	**1345**
Less: R & D Expenses	2050	2453	11535	10637
Less: Other Expenses	2078	2396	2407	2787
Profit/(Loss) before Interest, Depreciation & Tax	**(1929)**	**(3504)**	**(11743)**	**(12079)**
Less: Depreciation and amortization	654	439	654	439
Less: Finance cost	29	53	29	53
Profit/(Loss) before Exceptional Items, Tax	**(2613)**	**(3996)**	**(12426)**	**(12571)**
Exceptional Items	600	372	600	372
Profit/(Loss) before tax	**(2013)**	**(3625)**	**(11827)**	**(12200)**
Tax Expense	-	-	-	-
Profit/(Loss) for the year	**(2013)**	**(3625)**	**(11827)**	**(12200)**
Other Comprehensive Income				
- Items that will not be reclassified to profit or loss	19	(15)	19	(15)
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income	19	(15)	19	(15)
Total Comprehensive Income	(1994)	(3640)	(11808)	(12215)
Retained earnings - opening balance	16143	19783	(21665)	(9451)
Add: Profit/(Loss) for the year	(1994)	(3640)	(11808)	(12215)
Retained earnings - closing balance	**14149**	**16143**	**(33473)**	**(21665)**

The state of the company's affairs

During the year under review, Company continued to advance its innovation on discovering and developing novel pharmaceutical products, for central nervous system ("CNS") disorders using G Protein-Coupled Receptor targets. Company's focus has been on discovery and development of innovative molecules targeting diseases and areas, which has undiscovered medical treatment opportunities.

Company singularly focuses on development of "New Chemical Entities" ("NCEs") molecules for CNS diseases such as Alzheimer's, various forms of Dementia, Narcolepsy, Major Depressive Disorder ("MDD"), Attention Deficient Hyperactivity Disorder ("ADHD"), Huntington's disease, Parkinson, Bipolar disorder and different forms of neuropsychiatry disorders, gastro and pain. In Company's clinical development pipeline Phase 3 Clinical Trial of SUVN-502 (Masupirdine) 5-HT6 antagonist for treatment of Agitation and aggression in Alzheimer's type dementias is ongoing. Also Phase 2 Clinical Trial of SUVN-G3031 (Samelisant), a H3 inverse agonist for treatment of Narcolepsy (excessive day time sleep disorder) has crossed 93% patient enrolment.

During the year under review, your company has spent ₹2050 Lakhs on Research & Development of drug discovery molecules and will continue to spend in the years to come. Your Company reported a loss of ₹2013 Lakhs for the financial year 2022-23. The Earnings per Share (EPS) of your Company is ₹(1.13) per share in fiscal 2022-23 from the previous year EPS of ₹(2.69) per share in fiscal 2021-22. Your Company's standalone revenue from operations for the Financial Year 2022-23 is ₹1354 Lakhs. The consolidated revenue from operations for the Financial Year 2022-23 remained the same as that of standalone revenue. The consolidated loss incurred ₹11,827 Lakhs are mainly due to clinical development expenditure incurred by Suven Neurosciences, Inc., on various molecules in the clinical development programs.

The consolidated financial statements of the Company prepared in accordance with Indian Accounting Standards as specified in the Companies (Indian Accounting Standards) Rules, 2015, form part of the Annual Report.

Research and Development

During the year, your company has spent ₹11,535 lakhs on innovative R&D in CNS therapies. Suven has 4 clinical stage compounds, a phase 3 initiated Masupirdine (SUVN-502) on Agitation in Alzheimer's type patients, a Phase 2 ongoing Samelisant (SUVN-G3031) on Narcolepsy (excessive day time sleep disorder), Phase 2 ready Usmapride (SUVN-D4010) and Ropanicant (SUVN-911).

In addition to these clinical compounds the Company has eleven (11) internally-discovered therapeutic drug candidates currently in various stages of pre-clinical development targeting conditions such as ADHD, agitation, dementia, bipolar disorders, psychosis, treatment resistant depression, Gastrointestinal disorders and pain and inflammation.

The Company also regularly secures various product patents across the world as part of Research & Development of the Company to secure its discovery related innovation. The details on patent updates could be accessed at Company's website http://www.suven.com/Patentupdates.aspx.

Dividend

In view of the losses, the Board of Directors has not recommended any dividend for the year under review.

Transfer to Reserves

The Company has not transferred any amount to the general reserve during the current financial year.

Share Capital

The paid up Equity Share Capital of the Company as on March 31, 2023 was ₹2180.73 lakhs.

During the year under review, the Company has raised ₹399.80 Crores by way of Rights Issue from the eligible equity shareholders of the company in accordance with the applicable provisions of the Companies Act, 2013 and other laws. The company allotted 7,26,91,239 rights equity Shares @ ₹55/- per share (including a premium of ₹54/- per equity share) on 16th November, 2022. Consequently, the paid up equity share capital of the Company stands increased to ₹2180.73 lakhs from ₹1453.82 Lakhs.

During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options or sweat equity shares.

Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return as at March 31, 2023 can be accessed at Company's website http://www.suven.com/annualreports.aspx.

Number of Meetings of the Board and Audit Committee

During the year under review, Five Board Meetings were convened and held and Six Audit Committee Meetings were convened and held. The details of Board meetings and Audit Committee meetings are presented in the Corporate Governance report, which forms part of this Annual Report.

The Audit Committee composed of all independent directors. Shri Santanu Mukherjee is the Chairperson of the Audit Committee and Shri M. Gopalakrishna, Smt. J.A.S. Padmaja are members of the Audit Committee. The time gap between the said meetings was within the period prescribed under the provisions of the Companies Act, 2013 and the SEBI guidelines thereof.

Directors Responsibility Statement

Your Directors state that:

(a) The applicable accounting standards have been followed in the preparation of the Annual Accounts.

(b) Such accounting policies have been selected and applied consistently and judgments and estimates made when required that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

(c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the Annual Accounts on a going concern basis.

(e) Proper internal financial controls were in place to be followed by the Company and that the financial controls were adequate and were operating effectively.

(f) Proper systems devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Policy on Nomination & Remuneration

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration, specifying criteria for evaluation of performance and process. The Remuneration Policy is stated in the Corporate Governance Report and also available at Company website http://www.suven.com/policiesdocuments.aspx.

Dividend Distribution Policy

The Board has adopted a suitable Policy for Dividend Distribution as per the requirements of SEBI Guidelines. The policy is stated in the Annual Report and has been uploaded on the Company's website and can be accessed at http://www.suven.com/policiesdocuments.aspx.

Particulars of Loans, Guarantees or Investments

Details of investments made are furnished in the Standalone Financial Statement which can be referred at Note No. 6(a) of the Standalone Financial Statement.

The Company did not give any Loans, or provided Guarantees or any security during the year under the provisions of Section 186 of the Companies Act, 2013.

Subsidiary companies

Your Company has one international wholly owned subsidiary company i.e. **Suven Neurosciences Inc.**, as on 31st March, 2023. The consolidated financial statements of the Company prepared in accordance with Indian Accounting Standards as specified in the Companies (Indian Accounting Standards) Rules, 2015, form part of the annual report.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiary in Form No. AOC-1 is attached to the financial statements of the Company. Further, pursuant to the provisions of Section 136 of the Act, the separate audited financial statements in respect of the subsidiary company shall be kept open for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of the Annual General Meeting. Your Company will also make available these documents upon request by any Member of the Company interested in obtaining the same or it can be also accessed on the website of your Company at http://www.suven.com/subsidiaryaccounts.aspx.

Related Party Transactions

The Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, forms part of this report as "**Annexure – A**".

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. http://www.suven.com/policiesdocuments.aspx.

Material Changes and Commitments Affecting Financial Position of the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company and date of this Report i.e. 09th May, 2023. There has been no change in the nature of business of the Company.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, forms part of this report as **"Annexure – B"**.

Risk Management Policy

Business risks are inevitable for any business enterprise. Suven is an IP creating and protecting company, strictly adheres to and harmonize with the global patent regime. The Company through its Risk Management policy identifies the various risks and challenges, internally as well as externally and takes appropriate measures with timely actions to mitigate risk. Risk management committee oversee and advise on current risk exposures of the company and future risk strategies and also recommend the Board about risk assessment and minimization procedures. The risk management procedure is reviewed by the Risk Management Committee and Board of Directors periodically. Risk Management committee also reviewed the Enterprise Risk Management Framework of the Company which is developed based on the Risk Management policy of the Company. The audit committee has additional oversight in the area of financial risks and controls. To ensure the mitigation of risk the Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

Corporate Social Responsibility

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee composed of Shri M. Gopalakrishna as Chairperson, Prof. Seyed E. Hasnain, Shri Venkateswarlu Jasti, Smt. Sudharani Jasti and Smt. J.A.S. Padmaja as members.

Since demerger the Company continues to incur losses and not made any profits during three immediately preceding financial years. Therefore there is no spending obligation of the Company under CSR. Accordingly the Statement on CSR activities is not applicable. However, the CSR Committee reviewed the other compliance requirements viz. formulating & monitoring the CSR policy, etc. in accordance with the provisions of the law. CSR policy of the Company can be accessed on the Company's website at the link: http://www.suven.com/corporatesocialresponsibility.aspx

Directors and Key Managerial Personnel

The Company did not appoint any Director or Key Managerial Personnel during the year under review. None of the Director or Key Managerial Personnel has resigned during the year under review.

Reappointment of independent Directors

Mr. Santanu Mukherjee (DIN: 07716452) was appointed as an independent director for the first term of five years effective from 15th May, 2018. His office of directorship is due for retirement on 14th May, 2023. Based on the recommendation of the nomination and remuneration committee and after taking into account the performance evaluation of his first term of five years and considering the knowledge, acumen, expertise, experience and the substantial contribution he brings to the Board, the committee has recommended the re-appointment of Mr. Santanu Mukherjee to the Board for a second term of five years. The Board, at its meeting held on 09th May, 2023, approved the reappointment of Mr. Santanu Mukherjee as an independent director of the Company with effect from 14th May, 2023 to 13th May, 2028, whose office shall not be liable to retire by rotation.

Mrs. J.A.S. Padmaja (DIN: 07484630) was appointed as an independent director for the first term of five years effective 14th November, 2018. Her office of directorship is due for retirement on 13th November, 2023. Based on the recommendation of the nomination and remuneration committee and after taking into account the performance evaluation of his first term of five years and considering the knowledge, acumen, expertise, experience and the substantial contribution she brings to the Board, the committee has recommended the re-appointment of Mrs. J.A.S. Padmaja to the Board for a second term of five years. The Board, at its meeting held on 09th May, 2023, approved the reappointment of Mrs. J.A.S. Padmaja as an independent director of the Company with effect from 13th November, 2023 to 12th November, 2028, whose office shall not be liable to retire by rotation.

The Board recommends the reappointments to the shareholders. The notice convening the 34th AGM, to be held on 05th August, 2023, sets out the details.

Declaration by Independent Directors:

All independent directors of the Company have given declarations under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI LODR Regulations and also affirmed compliance with Code of conduct as required under Regulation 26(3) of the SEBI LODR Regulations.

Directors Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013, Prof. Seyed Ehtesham Hasnain, Director (DIN: 02205199) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The brief profile(s) of the director(s) seeking appointment/re-appointment at the ensuing Annual General Meeting are presented in the Annual Report.

Performance Evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and as per the SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The Independent Directors separately carried out evaluation of Chairperson, Non Independent Directors and Board as a whole. The performance of each Committee was evaluated by the Board, based on views received from respective Committee Members. The overall performance evaluation of the Individual Director was reviewed by the Chairperson of the Board and feedback was given to Directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Deposits

During FY 2022-23, the Company has not accepted any fixed deposits, and, as such, no amount on account of principal or interest on deposits was outstanding as on the date of the balance sheet.

Internal Financial Control Systems and their Adequacy

The Company has a comprehensive system of Internal Controls for effective conduct of business and ensure reliability of financial reporting. Your Company has laid down set of standards which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively (1) to provide reasonable assurances that: transactions are executed in conformity with generally accepted accounting principles/standards or any other criteria applicable to such statements, (2) to maintain accountability for assets; access to assets is permitted only in accordance with management's general or specific authorization and the maintenance of records that are in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets that could have a material effect on the financial statements. The Audit Committee of the Board reviews reports submitted by the independent internal auditors and monitors the functioning of the system.

Vigil Mechanism

The Company promotes ethical behavior in all its business activities. Towards this, the Company has adopted a policy on Vigil Mechanism and Whistle Blower to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company http://www.suven.com/policiesdocuments.aspx.

Particulars of Employees and Remuneration

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report as **"Annexure – C"**.

Corporate Governance

A detailed Report on Corporate Governance prepared in substantial compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Certificate issued by practicing Company Secretary regarding the compliance of conditions of corporate governance, is presented in a separate section forming part of this Annual Report.

Management's Discussion and Analysis

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015, is presented in a separate section forming part of this Annual Report.

AUDITORS

Statutory Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder the Company in its Annual General Meeting (AGM) held on 04th August 2022 has appointed M/s. KARVY & Co, Chartered Accountants (Firm Registration No. 001757S), as statutory auditors of the Company for a period of five years i.e. from the conclusion of the 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting to be held in the year 2027. The Companies (Amendment) Act, 2017 dispensed the ratification of auditor's appointment at every Annual General Meeting.

Auditors' Report: The Auditors' Report for the year under review does not contain any qualification, reservation or adverse remark.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. DVM & Associates LLP, Company Secretaries in Practice, Hyderabad to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report forms part of this report as **"Annexure – D"**. The Secretarial Audit Report does not contain any qualifications, reservation or adverse remark.

Cost records & Audit

During the year under review in terms of Cost (Records and Audit) Amendment Rules, 2014 dated 31st December 2014 issued by the Central Government, the requirement of Cost Audit is not applicable to the Company.

The Company is maintaining such accounts and record as specified by the Central Government and as applicable to the Company under sub-section (1) of section 148 of the Companies Act, 2013.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report as required under the SEBI Listing Regulations, describing the initiatives taken by the Company from environment, social and governance perspective, forms part of this report as **"Annexure-E"**.

Employees Stock Option Scheme

The Company may grant share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company objectives, and promoting increased participation by them in the growth of the Company.

Suven Life Employee Stock Option Scheme 2020 ("SLSL ESOP 2020")

On September 17, 2020, pursuant to approval by the shareholders in the AGM, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the SLSL ESOP 2020 scheme. In terms of the scheme the total number of options to be granted are 10,00,000 of face value of ₹1/- each.

The nomination and remuneration committee (NRC) has not granted any options under the SLSL ESOP 2020 scheme during the year ended 31st March, 2023. Upon the granting of the options it shall vest in one or more tranches based on the achievement of defined annual performance parameters as determined by the administrator (the NRC).

The total number of equity shares to be allotted to the employees of the Company and its subsidiaries under the SLSL ESOP 2020 does not cumulatively exceed 1% of the issued capital.

The SLSL ESOP 2020 in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and there has been no material change to the plans during the fiscal. The details of the SLSL ESOP 2020 including terms of reference and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014, are available on the Company's website, at www.suven.com.

As the Company not yet granted any options during the year ended 31st March, 2023, the details of the options granted, vested and exercised as per SLSL ESOP 2020 is not available in the Notes to accounts of the financial statements in this Annual Report.

Transfer of Unpaid & Unclaimed Dividend and underlying equity shares to Investor Education and Protection Fund (IEPF)

During the FY 2022-23, the Company has transferred ₹4,31,761/- to Investor Education and Protection Fund (IEPF) in accordance with the provisions of Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

In accordance with the aforesaid provisions, the company has transferred 33,942 equity shares held by 101 Shareholders whose dividends were remaining unpaid/ unclaimed for seven consecutive years i.e. from FY 2014-15 to IEPF Authority. Any shareholder whose shares are transferred to IEPF Authority can claim the shares by making an online application in Form IEPF-5 (available on www.iepf.gov.in) with a copy to the Company.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee as specified under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

General

There are no Companies have become or ceased to be your Company's subsidiaries, joint ventures or associate Companies during the year. The Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India during the year under review.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

i. Details of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

ii. a statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.

iii. the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

iv. the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

v. There are no significant material orders passed by the Regulators/ Courts, which would impact the going concern status of the Company and its future operations.

Acknowledgements

Your Directors wish to place on record their gratitude to Shareholders for the confidence reposed by them and thank all the shareholders, customers, dealers, suppliers and other business associates for their contribution to your Company's activities. The Directors also wish to place on record their appreciation of the valuable services rendered by the executives, staff and workers of the Company.

Your Directors also thank the Central Government and State Government, the Financial Institutions and Banks for their support during the year and we look forward to its continuance.

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place: Hyderabad
Date: 09th May, 2023

Policy For
Dividend Distribution

POLICY in brief:

Your Company's Board follows the provisions of the Companies Act, 2013 and other applicable Regulations of SEBI LODR with regard to payment of dividends at its discretion during the fiscal year and may recommend the interim/special dividends paid as final dividends. Your Company observed all the parameters prescribed by SEBI in relation to the following key aspects for considering payment of dividend for any year.

(a) The circumstances under which the shareholders of the company may or may not expect dividend

(b) The financial parameters that shall be considered while declaring dividend

(c) Internal and external factors that shall be considered for declaration of dividend

(d) How the retained earnings shall be utilized

(e) Parameters that shall be adopted with regard to various classes of shares

For detailed policy please visit website of your Company at the web link:

http://www.suven.com/pdf/Policy-for-Dividend-Distribution.pdf

Annexure –A to the Board's Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. There are no contracts/arrangements/transactions entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length basis- Nil.

2. The following are the contracts/arrangements/transactions entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Suven Pharmaceuticals Limited; Entity under common control	Rendering of Analytical, Toxicology services, sourcing of manufactured materials in-licensing/ out-licensing of molecules/compounds, lease rental arrangements, receipt of service and other transactions for business purpose	5 Years	Aggregate value of transactions shall be not exceeding ₹100 Crore in each financial year.	24th June, 2022	Nil

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place: Hyderabad
Date: 09th May, 2023

Annexure – B to the Board's Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy;

Suven Life Sciences is R&D company in discovering and developing drugs for unmet medical needs in Central Nervous System (CNS) arena and requires very nominal energy requirement for the upkeep of the facilities and equipment.

(ii) the steps taken by the company for utilizing alternate sources of energy;

Source the energy requirement partially from renewable energy sources.

(iii) the capital investment on energy conservation equipment's; Nil

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption;

Suven Life Sciences being a drug discovery and development company for unmet medical needs in CNS arena uses many innovative technologies relevant in the chosen field for the creation of Intellectual Property.

(ii) Benefits derived like product improvement, cost reduction, product development, import substitution;

The efforts in drug discovery lead to the grant of 155 product patents globally which will enable us for clinical development of prioritized compounds with patent protection in CNS arena and if any compound successes in clinical trials, products will be launched globally.

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year).

a)	Technology imported	NIL
b)	Year of import	NA
c)	Whether the technology been fully absorbed	NA
d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	NA

(iv) R & D Expenditure:

(₹ in lakhs)

Expenditure on R&D	FY 2022-23	
	Standalone	Consolidated
(a) Capital	644.72	644.72
(b) Recurring	4080.74	13565.72
(c) Total R&D expenditure	**4725.46**	**14210.44**

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Foreign Exchange earned in terms of actual inflows and outflow is ₹547.53 Lakhs and ₹11370.27 Lakhs respectively.

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place: Hyderabad
Date: 09th May, 2023

Annexure – C to the Board's Report

Information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i). The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Sl. No.	Name of the Director	ratio of the remuneration to the median remuneration of the employees
1.	Shri Venkateswarlu Jasti – Chairman &CEO	-
2.	Smt. Sudharani Jasti – Whole-time Director	5.85 : 1

Shri M. Gopalakrishna, Shri Santanu Mukherjee, Smt. J.A.S. Padmaja, Independent Directors and Prof Seyed E. Hasnain, Non-executive Director were paid only sitting fees for attending the Board/ Committee Meetings.

(ii). The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sl. No.	Particulars	Percentage increase in remuneration
1.	Chairman & CEO	NIL
2.	Whole-time Director	NIL
3.	Chief Financial Officer	15.00
4.	Company Secretary	16.70

Shri M. Gopalakrishna, Shri Santanu Mukherjee, Smt. J.A.S. Padmaja, Independent Directors and Prof. Seyed E. Hasnain, Non-executive Director were paid only sitting fees for attending the Board/ Committee Meetings.

(iii). The percentage increase in the median remuneration of employees in the financial year:

12.00

(iv). the number of permanent employees on the rolls of company;

There were 132 permanent employees as on 31st March, 2023

(v). Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 12.00%. Whereas the remuneration of managerial personnel worked out 15.85% for the same financial year.

(vi). Affirmation that the remuneration is as per the remuneration policy of the company. Yes

Statement of particulars of employees pursuant to the provision of Sec 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended. List of top ten employees in terms of remuneration drawn will be provided upon request by any Member of the Company interested in obtaining the same.

name of the employee	the age of employee	designation of the employee	gross remuneration received (₹ in lakhs)	nature of employment, whether contractual or otherwise	qualifications of the employee	experience of the employee	date of commencement of employment	the last employment held by such employee before joining the company
Smt. Sudharani Jasti	69 years	Whole-time Director	99.91	Regular	B. Sc.	42 years	09-03-1989	Business in USA
Dr. NVS Ramakr-ishna	61 years	Vice President (Discovery Research)	228.15	Regular	M. Sc., Ph. D	34 years	04-03-2002	Zydus Cadila

Dr. NVS Ramakrishna is holding 0.19 percentage of the total Equity Shares of the Company.

None of the employee is related to the Directors except Shri Venkateswarlu Jasti who is spouse of Smt. Sudharani Jasti.

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place: Hyderabad
Date: 09th May, 2023

Annexure – D to the Board's Report

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2023

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Suven Life Sciences Limited
Hyderabad.

We have conducted Secretarial Audit pursuant to Section 204 of the Companies Act 2013, on the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suven Life Sciences Limited** (hereinafter called as the **"Company"**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes books, forms, returns filed and other records as maintained by the Company and also the information and according to the examinations carried out by us and explanations and information furnished and representations made to us by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the Audit Period covering the Financial Year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March, 2023 ("Audit Period") and we report that during the period under review the Company has complied with the provisions of the following Acts, Rules, Regulations, Guidelines and Standards:

   1.1. The Companies Act, 2013 (the Act) and the Rules made thereunder;

   1.2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

   1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   1.4. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment;

   1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

      1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

1.5.3. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

1.5.4. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

1.5.5. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

1.5.6. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.6. The Secretarial Standards on the Meetings of the Board of Directors and the General Meetings issued by the Institute of Company Secretaries of India ('ICSI').

2. The Company is engaged in the Drug Discovery and Development of New Chemical Entities (NCEs) in Central Nervous System (CNS) disorders targeting global unmet medical needs. In view of the Management and on the basis of the Guidance Note issued by the ICSI, the following Industry Specific Acts are applicable to the Company:

2.1. Drugs and Cosmetics Act, 1940 read with the Drugs and Cosmetics Rules, 1945;

2.2. Narcotic Drugs and Psychotropic Substances Act, 1985 read with the Narcotic Drugs and Psychotropic Substances Rules, 1985;

Based on our verification and in reliance of the Compliance Certificates given by the respective Functional Heads, the Company has complied with the said Industry Specific Acts.

3. We report that:

3.1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. Further during the Audit Period there was no change in the composition of the Board of Directors, except for reappointment of Director retiring by rotation.

3.2. Adequate Notice along with agenda and detailed notes on agenda is given to all the Directors electronically to schedule the Board Meetings.

3.3. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

3.4. The Company has authorized Company Secretary to instruct/ advise the Share Transfer Agent and attend Shareholders Grievances, from time to time and the Board has been taking note of the same.

3.5. Decisions at the meetings of the Board of Directors and the Committees of the Board of the Company were taken unanimously.

3.6. During the Audit Period, the Company has issued and allotted 7,26,91,239 fully paid-up equity shares of the Company having a face value of ₹1/- each at an issue price of ₹55/- per equity share, i.e., at a premium of ₹54/- per equity share, in dematerialized form for cash, on rights basis. At the request of the shareholders, the company has adjusted the amounts received before the rights offer period, from Jasti Property and Equity Holdings Private Limited against the application money payable by them, to the extent of their subscription and allotment of the Rights Equity Shares to them in terms of the Letter of Offer dated 18th October, 2022.

3.7. The Company has complied with the requirements of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. i.e., maintenance of Structured Digital Database (SDD) and submission of Compliance Certificate to the Stock Exchanges.

3.8. It is to be noted that for the Audit Period the following Acts are not applicable:

3.8.1. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

3.8.2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

3.8.3. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;

3.9. There exist adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. We further report that during the audit period, there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as provided in Auditor's Report.

For **M/s. DVM & Associates LLP**
Company Secretaries

DVM Gopal
Partner
M No: F 6280
CP No: 6798
ICSI Peer Review UIN: L2017KR002100
UDIN: F006280E000273371

Place: Hyderabad
Date: 09th May, 2023

Note: This letter is to be read with our letter of even date, which is annexed, and form an integral part of this report.

Annexure

To
The Members
Suven Life Sciences Limited
Hyderabad.

Our Report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on a random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. DVM & Associates LLP**
Company Secretaries

DVM Gopal
Partner
M No: F 6280
CP No: 6798
ICSI Peer Review UIN: L2017KR002100
UDIN: F006280E000273371

Place: Hyderabad
Date: 09th May, 2023

Annexure - E

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L24110TG1989PLC009713
2. Name of the Listed Entity: Suven Life Sciences Limited
3. Year of incorporation: 1989
4. Registered office address: 8-2-334, SDE Serene Chambers, 6th Floor, Road No.5, Avenue 7, Banjara Hills, Hyderabad – 500 034, Telangana, India.
5. Corporate address: 8-2-334, SDE Serene Chambers, 6th Floor, Road No.5, Avenue 7, Banjara Hills, Hyderabad – 500 034, Telangana, India.
6. E-mail: investorservices@suven.com
7. Telephone: +91 040 2354 1142/ 3311
8. Website: www.suven.com
9. Financial year for which reporting is being done: FY 2022-23
10. Name of the Stock Exchange(s) where shares are listed: BSE Limited and National Stock Exchange of India Limited
11. Paid-up Capital: Rs.21,80,73,717
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: Mr. Shrenik Soni, Company Secretary, Telephone: 040 2354 3311/ 1142, email: investorservices@suven.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): Consolidated basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Professional, scientific and technical	Scientific research and development	100

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Scientific Research & Technical Services	74909	100

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants/ research centers	Number of offices	Total
National	2	1	3
International	0	1	1

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	4
International (No. of Countries)	3

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Export sales as a percentage of total turnover is 38%

c. A brief on types of customers: Global & domestic Pharmaceuticals and Life Sciences Companies

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	131	101	77.09	30	22.90
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**131**	**101**	**77.09**	**30**	**22.90**
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	26	26	100	0	0
6.	**Total workers (F + G)**	**26**	**26**	**100**	**0**	**0**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	NIL				
2.	Other than Permanent (E)					
3.	**Total differently abled employees (D + E)**					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NIL				
5.	Other than Permanent (G)					
6.	**Total differently abled workers (F + G)**					

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	4	1	25.00

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13	36	18	24	25	24	12	13	12
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	SUVEN NEUROSCIENCES INC	Subsidiary	100	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes*

(ii) Turnover (in ₹): ₹1353.92 Lakhs

(iii) Net worth (in ₹): ₹85344.45 Lakhs

*There is no CSR spending obligation to the Company as the Company has continued to incurred losses since more than three preceding financial years.

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes, as per SEBI Listing Regulations	Nil	Nil	Nil	Nil	Nil	Nil
Employees and workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	N.A.	Nil	Nil	Nil	Nil	Nil	Nil

Note: Web link for grievance redress policy: http://www.suven.com/policiesdocuments.aspx

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the/risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
01	Reduction in revenue	Risk	Internal Assessment	As a sustainable business strategy, we leverage our services in sustainable manner and adopt to sustainable practices in phased manner.	As we are in initial stage, estimation of total cost to risk may not be possible.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	www.suven.com/codeofconduct.aspx								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the policies are in comparable with the best practices in the industry.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements Our Company believes in creating a sustainable ecosystem that generates shared value for all our stakeholders. With evolving times, the Company has pivoted its focus to become a leading Company in treatments for unmet medical needs in Mental Health which is for social cause. We are in the process to improve our sustainable journey by evaluating our R & D operations to identify key areas that can be improved to enhance our performance on ESG parameters. The Company propose to set targets for reducing environment footprints of our operations and improve its performance in a continual manner.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Shri Venkateswarlu Jasti Designation: Chairman & CEO DIN: 00278028								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes Name: Shri Venkateswarlu Jasti Designation: Chairman & CEO DIN: 00278028 Email: info@suven.com								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director (D)/ Committee (C) of the Board/ Any other Committee									Frequency (Annually (Y)/ Half yearly(H)/ Quarterly (Q)/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	D	D	D	D	D	D	D	D	D	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Statutory Compliance Certificate on applicable laws is provided by KMPs to the Board of Directors.									Q	Q	Q	Q	Q	Q	Q	Q	Q

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	1. Significance of Role and Functioning of Independent Directors 2. Business Update & Corporate Presentation including Code of Business Conduct 3. Insider Trading Compliances	100%
Key Managerial Personnel	2	1. Code of Business Conduct 2. Whistle Blower Policy	100%
Employees other than BoD and KMPs	36	Topics related to the drug discovery & development; good laboratory practices (GLP); good clinical practices (GCP); ICH Quality, Safety, Efficacy & Multidisciplinary guidelines for the development of new drugs; and General Requirements for the Competence of Testing Laboratories in accordance with ISO/ IEC 17025 (for NABL Accreditation), Health Safety and Skills upgradation	100%
Workers	12	Health Safety and Skills upgradation	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	N.A.	N.A.	N.A.	N.A.	No
Settlement	N.A.	N.A.	N.A.	N.A.	No
Compounding fee	N.A.	N.A.	N.A.	N.A.	No

Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	N.A.	N.A.	N.A.	No
Punishment	N.A.	N.A.	N.A.	No

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
N.A.	N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. http://www.suven.com/policiesdocuments.aspx

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest: Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness Topics/principles %age of value chain programmes held covered under the partners covered (by value training of business done with such partners) under the awareness programmes
Nil

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

   Yes, Company obtains declarations from Directors about his/her concern/interest in other Companies, firms, bodies corporate or association of individuals. If any Director and KMPs are interested in any of the Company's transactions will be disclosed to the Company.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of Improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	Nil	Nil

2. a. Does the entity have procedures in place for sustainable sourcing?
   Yes

   b. If yes, what percentage of inputs were sourced sustainably?
   More than 90%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste: Company do not have any products as the Company's operations are pure R&D & technical services, hence not applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

   If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same: Yes, it is as per the PCB norms.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
74909	Scientific Research and Technical Services	100	Yes	No	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Services	Description of the risk/concern	Action Taken
Scientific Research and Technical Services	Competitive environment in innovative services and new innovative practices.	Company continues to innovate new methods of providing technical services

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). :

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
	Nil	Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Re-Used	Recycled	Safety Disposed	Re-Used	Recycled	Safety Disposed
Plastics (Including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Ni
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	101	101	100	101	100	0	0	0	0	0	0
Female	30	30	100	30	100	5	0	0	0	0	0
Total	**131**	**131**	**100**	**131**	**100**	**5**	**0**	**0**	**0**	**0**	**0**
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent workers											
Male	26	26	100	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**26**	**26**	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	No	100%	100%	No
ESI	30%	100%	Yes	35%	100%	Yes
Others – please Specify EL	59%	0%	No	62%	0%	No

3. **Accessibility of workplaces**

   Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? **Yes**

   If not, whether any steps are being taken by the entity in this regard.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

   Yes. http://www.suven.com/policiesdocuments.aspx

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	**Permanent employees**		**Permanent workers**	
	Return to work rate	**Retention rate**	**Return to work rate**	**Retention rate**
Male	NA	-	NA	NA
Female	4	100%	Nil	Nil
Total	**4**	**100%**	**Nil**	**Nil**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	**(If Yes, then give details of the mechanism in brief)**
Permanent Workers	Yes	The Company has multiple channels for employees to communicate their grievances or concerns. Such communication channels includes whistle blower mechanism, anti-sexual harassment committee, etc. These are governed by the whistle blower policy and the Code of Conduct of the Company.
Other than Permanent Workers	Yes	
Permanent employees	Yes	
Other than permanent employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: No association or Union recognized by our Company.

Category	**FY 2022-23 (Current Financial Year)**			**FY 2021-22 (Previous Financial Year)**		
	Total employees/ workers in respective category (A)	**No. of employees/ workers in respective category, who are part of association(s) or Union (B)**	**% (B/A)**	**Total employees/ workers in respective category (C)**	**No. of employees/ workers in respective category, who are part of association(s) or Union (D)**	**% (D/C)**
Total Permanent Employees	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	101	101	100	78	77	89	89	100	72	81
Female	30	30	100	14	47	26	26	100	22	85
Total	**131**	**131**	**100**	**92**	**70**	**115**	**115**	**100**	**94**	**82**
Workers										
Male	26	26	100	26	100	11	11	100	11	100
Female	0	0	0	0	0	0	0	0	0	0
Total	**26**	**26**	**100**	**26**	**100**	**11**	**11**	**100**	**11**	**100**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	78	78	100	72	72	100
Female	14	14	100	22	22	100
Total	**92**	**92**	**100**	**94**	**94**	**100**
Workers						
Male	26	26	100	11	11	100
Female	0	0	0	0	0	0
Total	**26**	**26**	**100**	**11**	**11**	**100**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, It covers entire entity.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We conduct Risk assessments to identify work-related hazards and assess risks on a routine and non-routine basis.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) Yes, We have process for workers to report the work related hazards and to remove themselves.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees/ worker of the entity have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	00	00
	Workers	00	00
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We have a plan for Improving Health and Safety at work place. We consider Health and Safety of workers as a Key Part of the Business. We carryout workplace inspection on regular basis. Training will be conducted to all the employees. We shall investigate incidents if any takes place and the same will be reported. We conduct periodical health checkup for employees and maintain records.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Safety-related incidents have not taken place in the past 5 years , and also significant risks are not identified. However, we have a programs to take necessary corrective action to implement or mitigate the risk in health and safety measures.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):

Yes, we provide life insurance and compensatory package in the event of death for both Employees and Workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   We have implemented a plan to ensure statutory dues deduction and deposition. We will ensure the same on monthly.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)- Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   As of now, the Company does not have any policy to oversee health & safety practices and working conditions of the value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company identifies all the parties that either have significant impact from its business operation or will influence its operation as 'key stakeholders', and consults them to identify its key material topics regularly. The Company acknowledges the importance of effective stakeholder engagement in achieving its goal of sustainable, scalable, and inclusive growth. It engages with multiple stakeholder groups through different channels to understand their concerns and take constructive feedback to improve business strategy and business plans.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	• Annual reports • Quarterly Results • Company Website • Intimation to Stock Exchange • Email • Advertisement	Quarterly/ Annual/ Need Basis	• Economic value generated & distributed • Long term value creation • Transparency • Good Governance
Regulatory and Private Bodies & Government Agencies	No	• Media releases • Conferences • Membership and Associations	Need basis	• Proactive compliance • Implementation of compliance management system • Governance at different levels
Employees	No	• Emails • Community meetings • Website • Notice board	Need basis	• Diversity • Quality of Work & Life • Fair wages & Remuneration benefits • Training & Development • Career Growth • Health & Safety
Customers	No	• Video Conferencing • Emails • Poster presentations	Regular interval	• Quality & Timely Delivery • Competitive Cost • Responsible Production • Transparency in disclosure
Suppliers & Contractors	No	• Supplier meets • Supplier assessment • MoU Agreements • AMC discussion meetings • Performance review	Need basis	• Product Quality • Cost • Timely delivery • On time payment • Ethical behavior • Upcoming technologies or equipment • Health & Safety
Local Communities	No	• Regular engagement to understand concerns & requirement	Need basis	• Local employment generation

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The Board commits to providing accurate and thorough financial and non-financial reporting, as well as a rigorous feedback mechanism. To protect stakeholder interests, we will adopt best practices for disclosures and be subject to internal and/or external assurance and governance procedures

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). Yes

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   The feedback received from the stakeholders concerned, as explained above, gets periodically discussed with the Management and necessary actions are initiated.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   The Company does not have a vulnerable and marginalized group amongst its stakeholders.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
Employees						
Permanent	131	131	100	115	115	100
Other than permanent	-	-	-	-	-	-
Total Employees	**131**	**131**	**100**	**115**	**115**	**100**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	26	26	100	11	11	100
Total Workers	**26**	**26**	**100**	**11**	**11**	**100**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	101	0	0	101	100%	89	0	0	89	100%
Female	30	0	0	30	100%	26	0	0	26	100%
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	26	0	0	26	100%	11	0	0	11	100%
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	0	0	1	8983333
Key Managerial Personnel	2	1458907	0	0
Employees other than BoD and KMP	99	619832	29	283895
Workers	26	132094	0	0

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   The Company is firmly committed to internationally accepted human rights principles and standards. To ensure compliance with this commitment, the Company has established rigorous procedures and processes to prevent any human rights violations across all its operations. Additionally, the Company has implemented a code of business conduct and whistle-blower policy to encourage and facilitate the reporting grievances or complaints by its employees.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil		Nil	Nil	
Discrimination at workplace	Nil	Nil		Nil	Nil	
Child Labour	Nil	Nil		Nil	Nil	
Forced Labour/Involuntary Labour	Nil	Nil		Nil	Nil	
Wages	Nil	Nil		Nil	Nil	
Other human Rights related issues	Nil	Nil		Nil	Nil	

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company has implemented Whistle Blower Mechanism where any discrimination and harassment cases can be directly brought to the notice of Board. Similarly, in sexual harassment cases there are internal compliance committees and relevant policies to ensure that complainant(s) shall not be met with adverse consequences.

8. Do human rights requirements form part of your business agreements and contracts?

   (Yes/No) No

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.- Nil

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

   The Company believes that it has maintained the fundamental principles of human rights in all of its activities. The Company has addressed human rights related issues in its cod of business conduct. The policy can be accessed on Company's website. Moreover, the Company also has whistle-blower policy in place for any grievances or complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   No such third party due diligence was conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? **Yes**

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above: Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	4204800 MJ	4336200 MJ
Total fuel consumption (B)	447572 MJ	442147 MJ
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	**4652372.1 MJ**	**4778347 MJ**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.034 (4652372.1 /135392000)	0.259 (4778347 / 18443000)
Energy intensity (optional) – the relevant metric may be selected by the entity	---	---

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	00	00
(ii) Groundwater	00	00
(iii) Third party water	192	180
(iv) Seawater/desalinated water	00	00
(v) Others	00	00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	192	180
Total volume of water consumption (in kilolitres)	192	180
Water intensity per rupee of turnover (Water consumed/turnover)	<0.01 (192/135392284)	<0.01 (180/18443473)
Water intensity (optional) – the relevant metric may be selected by the entity	---	---

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
No, we are disposing wastewater to Common Effluent Treatment plant as prescribed in Consent for Operation, issued by State Pollution Control Board.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-23 (Previous Financial Year)
NOx	(µg/m3)	19.5	19.6
SOx	(µg/m3)	8	8.6
Particulate (PM)	matter PM 2.5 (µg/m3)	21.5	23.9
Persistent	organic		
pollutants (POP)	---	Not applicable	Not applicable
Volatile organic compounds (VOC)	ppm	< 1	< 1
Hazardous air pollutants (HAP)	---	Not applicable	Not applicable
Others – please specify	---	Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	31.483	31.101
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	833.084	859.118
Total Scope 1 and Scope 2 emissions per rupee of turnover	---	< 0.001 (864.567 /135392000)	< 0.001 (890.219/18443000)
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	---	---	---

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
Yes, we are replacing old equipment with energy-efficient equipment in a phased manner to save energy.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	0.518	0.751
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	10.0 (Numbers)	12.0 (Numbers)
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G + H)	**10.518**	**12.751**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	**00**	**00**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.518	0.751
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	**0.518**	**0.751**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

   No Hazardous substances are used in our services. The waste generated in the services is being disposed to government approved third parties for safe disposal.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Complied with applicable environmental regulations				

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	**Nil**	**Nil**
From non-renewable sources		
Total electricity consumption (D)	4204800 MJ	4336200 MJ
Total fuel consumption (E)	447572 MJ	442147 MJ
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**4652372.1 MJ**	**4778347 MJ**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	144 (Pre-treatment for neutralization)	132 (Pre-treatment for neutralization)
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**144**	**132**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed/turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	---	---
Total Scope 3 emissions per rupee of turnover	---	---	---
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	---	---	---

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

   Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
01	Replacement of Old equipment to save energy	We have initiated various projects under this, (i) Replacing old equipment with new energy saving equipment, (ii) Replaced old lights with LED bulbs,	Energy saving

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   Yes, we have a business continuity and disaster management plan. The purpose of this document is to provide a broad set of guidelines for ways to continue our line of business and remind undeterred from our vision of providing secure sources of supply to our customers in spite of any contingencies occurring at Suven Life Sciences Limited.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   We identify and comply with all applicable regulations time to time. We expect and ensure the same from my value chain.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts: Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   The Company is a member of 1 trade and industry chambers/ associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Pharmaceuticals Export Promotion Council of India (Pharmexcil)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities. **Nil**

   Name of authority Brief of the case Corrective action taken

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly- Others please specify)	Web Link, if available
Nil					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

   The Board of Directors of the Company had adopted the Whistle Blower Policy. A mechanism has been established for all stakeholders including Directors, employees, vendors and suppliers to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee. The Audit Committee reviews periodically the functioning of whistle blower mechanism. No personnel have been denied access to the Audit Committee. A copy of the Whistle Blower Policy is also available on the website of the Company: www.suven.com/policiesdocuments.aspx

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	19%	20%
Sourced directly from within the district and neighbouring districts	81%	80%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):
   Not Applicable

Details of negative social impact identified	Corrective action taken
Not Applicable	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Not Applicable

S. No.	State	Aspirational District	Amount spent (In ₹)
		-	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): No
   (b) From which marginalized /vulnerable groups do you procure? Not Applicable
   (c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
		Not Applicable		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

6. Details of beneficiaries of CSR Projects: Not Applicable

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
		Not Applicable	

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   The Company makes reasonable efforts to have a mechanism to handle and redress customer grievance in line with service agreements or contracts or MoU. The Company also welcomes customer concerns and feedback and focuses to address them promptly.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: **Nil**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential						
services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   Yes, www.suven.com/policiesdocuments.aspx

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services: Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available). Services are based on one to one Contract with customers
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. Not Applicable
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. Not Applicable
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? : Not Applicable
5. Provide the following information relating to data breaches:
   a. Number of instances of data breaches along-with impact: Nil
   b. Percentage of data breaches involving personally identifiable information of customers: Nil

REPORT ON CORPORATE GOVERNANCE

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company firmly believes that good corporate governance practices are ingredients for the balanced development of an organization which would not only maximize the shareholder's value but also contributed to sustained and long lasting development of the organization. The Board of Directors believes in ethical values and high moral standards in achieving the highest standards of corporate governance. All the SUVEN activities are carried out in accordance with sound corporate governance practices and the Company is constantly striving to better them and adopt the best practices.

2. BOARD OF DIRECTORS

Composition of Board

The Board represents an optimum mix of professionalism, knowledge and experience. As on March 31, 2023, your company had a total strength of six (6) Directors on the Board, comprising of: two (2) Executive Directors (i.e. 33%), one (1) Non-executive Director (i.e. 17%) and three (3) Independent Directors (i.e. 50%). The Company immensely benefits from the professional expertise of the Independent Directors. The Board has an adequate combination of Executive Directors, Non-Executive and Independent Directors and composition is in compliance with the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), requiring not less than half the Board to be Independent.

All Directors have made necessary disclosures regarding Committee positions and Directorships held by them in other companies. None of the Directors on the Board is Member of more than ten Committees or Chairman of more than five Committees (Audit Committee and Stakeholders' Relationship Committee) across all the public companies in which they are Directors. None of the Company's Independent Directors served as Independent Director in more than seven listed companies.

Key information pertaining to Directors as on 31st March, 2023

Name of the Director	Category	No. of Board Meetings		Attendance at the last AGM held on 4th August, 2022	Director ship in other Public Companies	No. of Committee positions held in all companies	
		held	attended			Chairman	Member#
Shri Venkateswarlu Jasti	Chairman & CEO Promoter	5	5	Yes	1	-	-
Smt. Sudharani Jasti	Whole-time Director Promoter	5	4	Yes	-	-	1
Prof Seyed E. Hasnain	Non-Executive Director	5	5	No	1	-	-
Shri M Gopalakrishna	Independent Non-Executive Director	5	5	Yes	6	2	8
Shri Santanu Mukherjee	Independent Non-Executive Director	5	5	Yes	5	3	8
Smt. J.A.S. Padmaja	Independent Non-Executive Director	5	3	Yes	-	-	2

Committee membership includes chairperson position

Name of the other listed companies where the person is a director and the category of directorship

Name of the Director	Name of the other listed companies	Category
Shri Venkateswarlu Jasti	Suven Pharmaceuticals Limited	Chairman & Managing Director
Smt. Sudharani Jasti	Nil	-
Prof Seyed E. Hasnain	Nil	-
Shri M Gopalakrishna	1) The Andhra Petrochemicals Limited	Independent director
	2) Pitti Engineering Limited	Independent director
	3) BGR Energy Systems Limited	Independent director
	4) Olectra Greentech Limited	Independent director
Shri Santanu Mukherjee	1) Bandhan Bank Limited	Independent director
	2) Sumedha Fiscal Services Ltd	Independent director
	3) Rainbow Children's Medicare Ltd	Independent director
	4) Aurobindo Pharma Limited	Independent Director
Smt. J.A.S. Padmaja	Nil	-

Meetings of the Board

S. No.	Date of the meeting	Total No. of directors associated on the date of board meeting	No. of Directors attended
1	7th May 2022	6	5
2	24th June 2022	6	5
3	26th July 2022	6	6
4	10th November 2022	6	5
5	02nd February 2023	6	6

The time gap between any two meetings did not exceed one hundred and twenty days as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the required information was suitably placed before the board meetings. The details relating to financial and commercial transactions where directors may have a potential interest, if any, were provided to the Board and interested directors abstained from the meetings.

Disclosure of relationships between directors inter-se

None of the Directors is related to other Directors, except Shri Venkateswarlu Jasti who is spouse of Smt. Sudharani Jasti.

No. of shares held by Non-Executive Directors

Sl. No.	Name of Director	No. of equity shares held as on 31st March 2023
1.	Prof Seyed E. Hasnain	NIL
2.	Shri M Gopalakrishna	NIL
3.	Shri Santanu Mukherjee	NIL
4.	Smt. J.A.S. Padmaja	NIL
There were no convertible instruments held by non-executive directors.		

Familiarization programmes imparted to the independent directors

Your Company endeavors to organize necessary familiarization programmes as and when required. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company. The information on the familiarization programmes can be accessed from our Company's website at Web link: http://www.suven.com/pdf/familiarization-program-for-independent-directors.pdf

A Chart or a Matrix setting out the skills/expertise/competence of the board of directors

Your Company's Board identified certain multi-dimensional core skills/expertise/competencies as detailed below and available with the Board:

Sr. No.	Name & Category of Directors	Skills / Expertise / Competencies
1	Shri Venkateswarlu Jasti Executive Director	Leadership and Management skills, industry/ R&D operational experience, Strategy development, risk expertise
2	Smt. Sudharani Jasti Executive Director	Decision making skills, industry experience, sustainability & governance
3	Prof Seyed E. Hasnain Non-Executive Director	Knowledge in sector and governance
4	Shri M Gopalakrishna Independent Director	Financial skills, Public policy/ legal, member & stakeholder engagement
5	Shri Santanu Mukherjee Independent Director	Financial Skills, risk management and internal control expertise and decision making professional skills
6	Smt. J.A.S. Padmaja Independent Director	Human Resource, stakeholder engagement, control skills and financial skills

Confirmation from the Board

The Board of Directors verified the veracity of declarations given by the Independent Directors and in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

Resignation of Independent Director from the Board of the Company

During the year under review, none of the independent directors has resigned from the directorship of the company before the expiry of their tenure of appointment.

Committees of the Board

The Board constituted various committees. The Role of Committees induced with necessary terms of references under the regulatory framework to function as per the Corporate Governance norms. Shrenik Soni, Company Secretary and Compliance Officer, is the secretary of all the Committees constituted by the Board.

3. AUDIT COMMITTEE

Composition & terms of reference

Committee is constituted in compliance with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The present Audit Committee comprises of all Independent Directors. All of whom possess accounting and financial management expertise/ exposure.

The terms of reference to the Audit committee given by the Board shall be as per the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and brief terms of reference are as viz. i) Oversight of financial reporting process, ii) Reviewing with the management, the quarterly & annual financial statements and auditors' report thereon before submission to the Board for approval, iii) Evaluation of internal financial controls and risk management systems, iv) reviewing the adequacy of internal audit functions v) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company and effectiveness of the audit process, vi) Scrutiny of inter-corporate loans and investments. The Committee periodically reviews the information as specified under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

The composition of the Audit Committee is as follows

Name of Director & Designation	Category of Director	No. of Meetings	
		Held	Attended
Shri Santanu Mukherjee – Chairman	Independent & Non-Executive Director	6	6
Shri M Gopalakrishna – Member	Independent & Non-Executive Director	6	6
Smt. J.A.S. Padmaja – Member	Independent & Non-Executive Director	6	4

In addition to the members of the audit committee, these meetings are attended by the Heads of Accounts & Finance, Internal Auditors and Statutory Auditors of the Company and the Company Secretary acts as the Secretary of the Audit Committee. The Chairman of the Audit Committee Shri Santanu Mukherjee attended the annual general meeting (AGM) held on 04th August, 2022.

Meetings and attendance during the year

During the year Audit Committee met six times on 07th May, 2022, 24th June, 2022, 26th July, 2022, 17th September, 2022, 10th November, 2022 and 02nd February, 2023. The attendance of the Committee Members was presented in the above table.

4. NOMINATION AND REMUNERATION COMMITTEE

Composition & terms of reference

The Nomination and Remuneration Committee (NRC) comprises of Independent and Non-executive Directors. The terms of reference of the NRC given by the Board covers all aspects specified under the provisions of the Companies Act, 2013 and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Brief terms of reference are viz. criteria for determining qualifications, independence of Directors, recommend to the Board policy relating to remuneration of the Directors/KMPs, formulation of criteria for evaluation of performance of Board of Directors and independent Directors etc.

The composition of the Nomination and Remuneration Committee is as follows

Name of Directors & Designation	Category of Director	No. of Meetings	
		Held	Attended
Shri Santanu Mukherjee – Chairman	Independent & Non-executive Director	2	2
Shri M. Gopalakrishna – Member	Independent & Non-executive Director	2	2
Smt. J.A.S. Padmaja – Member	Independent & Non-executive Director	2	-
Prof Seyed E. Hasnain – Member	Non-Executive Director	2	2

Meetings and attendance during the year

During the year Nomination and Remuneration Committee met twice on 7th May, 2022 and 10th November, 2022. The attendance of the Committee Members was presented in the above table.

The Chairman of the Nomination and Remuneration Committee Shri Santanu Mukherjee attended the annual general meeting (AGM) held on 4th August, 2022.

Performance evaluation Criteria for Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance in absence of Director being evaluated, its committees and of the independent directors on parameters such as level of engagement, contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process as well as the evaluation of the working of its Committees, information needs of the Board, execution and performance of specific duties, obligations and governance.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The committee reviews Initiatives taken with respect to payment of dividends and review of other services related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

The composition of the Nomination and Remuneration Committee is as follows

Name of the Director	Category of Director	No. of Meetings	
		Held	Attended
Shri M Gopalakrishna – Chairman	Independent & Non-executive Director	1	1
Smt. J.A.S. Padmaja – Member	Independent & Non-executive Director	1	1
Smt. Sudharani Jasti – Member	Executive Director	1	1

During the year Stakeholders' Relationship Committee met on 2nd February, 2023. The attendance of the committee members was presented in the above table. Shri M. Gopalakrishna, Chairman of the Committee attended the annual general meeting (AGM) held on 04th August, 2022.

Name and Designation of Compliance Officer

CS SHRENIK SONI
Company Secretary & Compliance Officer
Suven Life Sciences Limited
SDE Serene Chambers, 6th Floor, Road No. 5
Avenue 7, Banjara Hills, Hyderabad–500 034
CIN: L24110TG1989PLC009713
Tel: +91 40-2354 1142/ 3311, Fax: +91 40-2354 1152

Details of complaints/requests received and redressed

During the year 2022-23, number of shareholders' complaints received: 61; number not solved to the satisfaction of shareholders: 0; and number of pending complaints: 0; pertaining to the dividends, annual reports, change of bank/ address details and split shares, rights shares etc. from shareholders and all the complaints have been resolved to the satisfaction of the Complainants.

6. RISK MANAGEMENT COMMITTEE

Composition & terms of reference

The Risk Management Committee (RMC) comprises of Independent, Executive Directors and senior executive. The terms of reference of the RMC given by the Board covers all aspects specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Brief terms of reference are viz. to formulate, monitor and review risk management policy and plan, inter alia, management of business risks, financial risks, foreign exchange risks, cyber security risks, and data privacy risks, etc. The senior management has developed internally the risk management framework to work on mitigation process on various risks identified and necessary reporting was done to the Committee for its review and recommendations to the Board.

The composition of the Risk Management Committee is as follows

Name of Directors	Category of Director	No. of Meetings	
		Held	Attended
Shri Venkateswarlu Jasti - Chairman	Executive Director	2	2
Shri Santanu Mukherjee - Member	Independent & Non-executive Director	2	2
Shri M. Gopalakrishna - Member	Independent & Non-executive Director	2	2
Shri M. Mohan Kumar - Member	Chief Financial Officer	2	2

Meetings and attendance during the year

During the year the Risk Management Committee met on 19th July, 2022 and 12th January, 2023. The attendance of the committee members was presented in the above table.

7. REMUNERATION OF DIRECTORS

Remuneration Policy for selection and appointment of directors/ senior management and their remuneration

The Nomination and Remuneration Committee has adopted a policy which, inter alia, deals with the manner of selection of all Directors and Senior management personnel and their remuneration as under, also covers the succession planning for appointment to the Board and policy on diversity of Board. Policy enables the management to engage HR consultants whenever external advise needed in this behalf.

Criteria of selection of all categories of Directors and Senior Management Personnel

- The incumbent must be a graduate or above with ability to understand the Board procedures and having rudimentary knowledge over financial statements.
- Must possess reasonable experience at the Board/senior management level.
- Must have ethical behavior and willingness to comply with all applicable statutory requirements like declaring their interests in the companies/ entities, following the requirements of Board procedures, attending Board/ Committee meetings and active participation in all matters placed before the Board.
- Must be able to exercise independent judgment over the matters reported to the Board.
- Where necessary recommend to the Board for an increase in the remuneration of non-executive directors subject to provisions of Companies Act, 2013.
- The Committee may review and give a guidance note on all salary increases and bonus payments for all direct reports to the CEO in line with the industry standards. The Committee may review and give a general guidance note on the quantum of salary increases and bonus payments for all other staff in line with the industry standards.
- For criteria of making payments to non-executive directors please refer to web link at: http://www.suven.com/pdf/CompositionofVariousCommitteesofBoardofDirectors.pdf

Remuneration paid to the Executive Directors and sitting fees paid to Non-Executive Directors during FY 2022-23 is as under:

Executive Directors (₹ In Lakhs)

Name of the Director	Salary & Allowances	Contribution to Provident Fund	Perquisites	Total
Smt. Sudharani Jasti Whole-time Director	84.00	10.08	5.83	99.91
Shri Venkateswarlu Jasti Chairman & CEO	Nil	-	-	Nil

For details of other elements of remuneration please refer to Annual Return of the Company as placed on the website www.suven.com. The services of Chairman & CEO and Whole-time Director are governed by the resolutions as approved by the shareholders in the general meeting. Shri Venkateswarlu Jasti, Chairman & CEO opted not to draw any remuneration from the Company. There is no separate provision for payment of severance fee and notice period for termination of services.

Non-Executive Directors

Name of the Director	Sitting fee (₹ in lakhs) #
Prof Seyed E. Hasnain	2.30
Shri M Gopalakrishna	3.50
Shri Santanu Mukherjee	3.30
Smt. J.A.S. Padmaja	1.70

Net of taxes

Except the above remuneration paid to Directors there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

To review the existing CSR Policy and to monitor progress of CSR activities undertaken if any, on priority basis as notified by CSR Committee of the Board from time to time.

The composition of the Corporate Social Responsibility Committee and the details of Members' participation at the Meeting of the Committee held on 7th May, 2022 are as under:

Name of the Director	Category of Director	No. of Meetings	
		Held	Attended
Shri M Gopalakrishna – Chairman	Independent & Non-executive Director	1	1
Prof Seyed E. Hasnain – Member	Non-executive Director	1	1
Smt. J.A.S. Padmaja – Member	Independent & Non-executive Director	1	-
Shri Venkateswarlu Jasti – Member	Executive Director	1	1
Smt. Sudharani Jasti – Member	Executive Director	1	1

9. MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 12th January, 2023, carried out inter alia, the following process:

Evaluation of performance of Non Independent Directors and the Board of Directors as a whole; evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors and evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All Independent Directors were present at the aforesaid meeting.

10. GENERAL BODY MEETINGS

Annual General Meeting: Location, date and time of last three Annual General Meetings (AGMs) and Special Resolutions passed there at:

For FY	Venue	Date and Time	No. of Special Resolutions passed
2021-22	Through Video Conferencing ("VC") / other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.	04/08/2022 11:30 AM	1
2020-21	Through Video Conferencing ("VC") / other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.	06/08/2021 11:30 AM	0
2019-20	Through Video Conferencing ("VC") / other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.	17/09/2020 11:30 AM	3

Extra-ordinary General Meeting:

Financial Year	Venue	Date and Time	No. of Special Resolutions passed
2020-21	Through Video Conferencing ("VC") / other Audio Visual Means ("OAVM"). The deemed venue for the EGM shall be the Registered Office of the Company.	20/03/2021 11:30 AM	1

Postal Ballot:

(i). Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

No postal ballot was conducted during the FY 2022-23

(ii). Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

11. MEANS OF COMMUNICATION

Financial Results, Press Releases, Presentations and Publications:

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2022-23 and Notice of 34th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars. However, the company shall arrange hard copy of Annual Report to those shareholders who request for the same.

The quarterly results/ half yearly/Annual Audited Financial Results are generally published in widely circulated national newspapers the Business Standard and in one vernacular Language newspaper Andhra Prabha (Telugu Daily). The Financial Results, official news releases, presentations made to the institutional investors/ analysts if any are also displayed on the Company's website www.suven.com.

The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and also uploaded on the Company's website www.suven.com which may be accessed by the shareholders.

Management Discussion and Analysis detailed report is forming part of this Annual Report.

12. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting:

Financial Year	:	2022 – 2023
Day and Date	:	Saturday, 05th August, 2023
Time	:	11:30 A.M.
Venue	:	The Company is conducting meeting through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. For details please refer to the Notice of this AGM.

(ii) Financial Calendar (tentative)

Financial Year 1st April, 2023 to 31st March, 2024	
Quarter Ending	**Release of Results**
30th June, 2023	latest by 14th August, 2023
30th September, 2023	latest by 14th November, 2023
31st December, 2023	latest by 14th February, 2024
31st March, 2024	15th May, 2024*

*instead of publishing quarterly un-audited results, the Company may opt to publish Audited Annual results within 60 days from the end of the financial year as per SEBI Regulations.

(iii) Dates of Book Closure: 03rd August, 2023 to 05th August, 2023 both days inclusive

(iv) Dividend Disclosure: The Board of Directors did not recommend any dividend for FY 2022-23.

(v) Listing on Stock Exchanges

The shares of the Company are listed on

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
National Stock Exchange of India Limited E xchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

The Company confirms that it has paid annual listing fees due to the stock exchanges for the financial year 2022-2023.

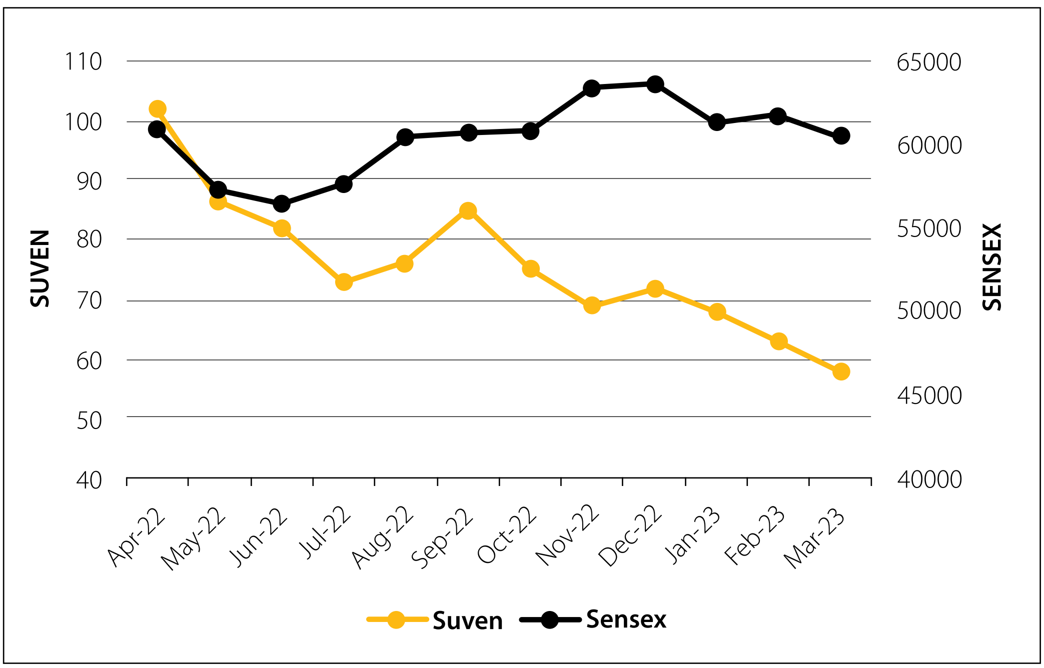
(vi) Stock Code

Stock Exchanges	Scrip Code	Scrip ID
BSE Limited	530239	SUVEN
National Stock Exchange of India Limited	SUVEN	SUVEN

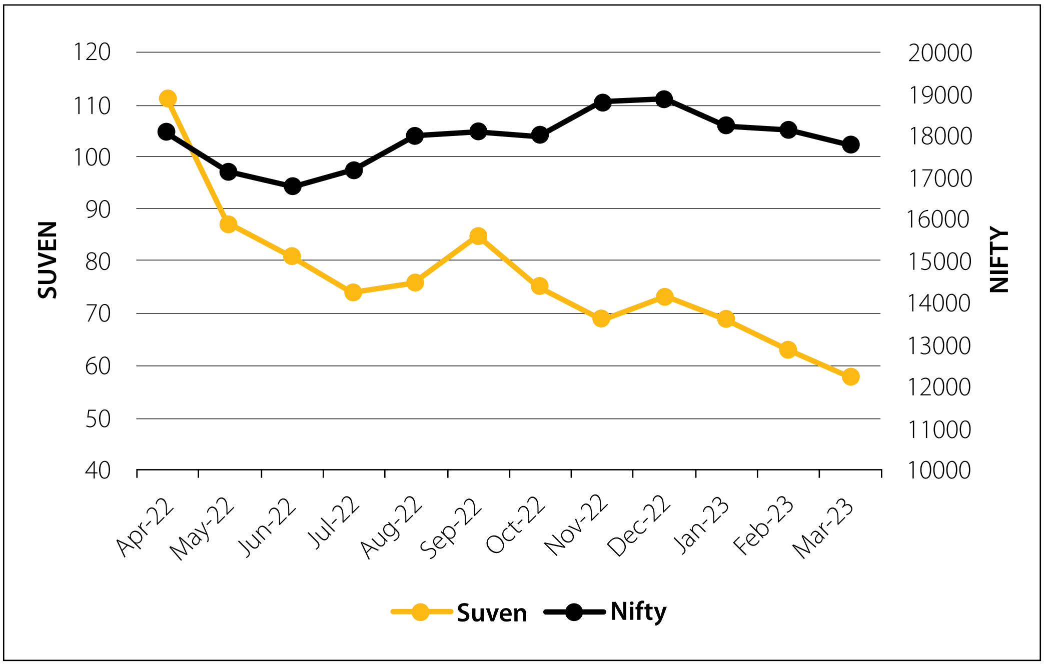
(vii) Stock Market Price Data BSE and NSE

Month		BSE Limited (BSE)			National Stock Exchange (NSE)		
		High ₹	Low ₹	Volume (No.)	High ₹	Low ₹	Volume (No.)
2022	April	101.75	84.35	8,89,856	101.95	84.20	16,204,383
	May	87.40	72.55	2,65,107	87.00	72.45	3,322,209
	June	81.55	62.00	3,95,249	81.40	60.80	8,617,984
	July	72.90	66.00	2,11,192	74.35	66.05	3,708,932
	August	75.90	67.55	2,61,534	75.95	67.90	4,285,112
	September	84.85	67.35	4,62,967	84.90	67.35	9,703,163
	October	75.00	59.60	1,88,929	74.50	60.50	3,571,553
	November	68.60	59.50	4,92,885	69.00	59.50	10,038,013
	December	72.40	60.10	4,71,077	72.50	60.25	12,742,673
2023	January	68.45	60.50	2,92,027	68.60	60.45	4,402,187
	February	63.00	55.10	2,07,191	63.15	55.00	2,797,507
	March	57.72	45.01	5,63,787	57.55	45.00	5,560,493

Stock Price Performance in comparison with BSE SENSEX



Stock Price Performance in comparison with NSE NIFTY



(viii) In case the securities are suspended from trading, the directors report shall explain the reason thereof

During the year under review there was no suspension of trading in the securities of the company.

(ix) Registrar and Share Transfer Agents: (RTA)

KFin Technologies Limited

(formerly known as KFin Technologies Private Limited)
Unit: Suven Life Sciences Limited
Selenium, Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Ph.: 1800 309 4001
Email: einward.ris@kfintech.com
Website: https://ris.kfintech.com

(x) Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Board of Directors authorized the Company Secretary of the Company to monitor the Memorandum of Share Transfers (MOT) as and when reported by RTA (Kfin Technologies Limited) and to approve the Share transfers, if any. Company Secretary submits a comprehensive report to the Board every quarter covering various activities relating to investor services including share transfer/ transmission, etc. if any. **Members holding shares in physical form are requested to convert their holdings to dematerialized form and update their bank accounts and email IDs with the respective depository participants to enable us to provide better service.**

The Company has obtained and filed with the Stock Exchange(s), the annual certificates from Company secretary in practice for due Compliance with the share transfer formalities as required under regulation 40(9) & (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xi) Distribution Shareholding Pattern as on 31st March, 2023

Category (Amount)	Shareholders		Share Amount	
	Number	% to total	Amount	% to total
1 - 5000	77,043	97.98	2,67,21,980.00	12.25
5001 - 10000	881	1.12	64,27,484.00	2.95
10001 - 20000	399	0.51	56,98,642.00	2.61
20001 - 30000	115	0.15	28,72,457.00	1.32
30001 - 40000	47	0.06	16,38,208.00	0.75
40001 - 50000	42	0.05	19,34,010.00	0.89
50001 - 100000	56	0.07	40,63,877.00	1.86
100001 & above	51	0.06	16,87,17,059.00	77.37
TOTAL	**78,634**	**100.00**	**21,80,73,717.00**	**100.00**

(xii) Categories of shareholders as on 31st March, 2023

Sl. No	Category	Cases	Holding	%To Equity
1	Promoters	6	15,17,05,701	69.57
2	Resident Individuals	75,575	5,01,60,312	23.00
3	Non Resident Indians	1,253	50,22,570	2.30
4	Corporate Bodies	318	53,89,646	2.47
5	Others	1,470	46,64,137	2.14
6	Foreign Portfolio Investors	10	11,12,625	0.51
7	Mutual Funds	2	18,726	0.01
	TOTAL	**78,634**	**21,80,73,717**	**100.00**

(xiii) Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE.

As on 31st March, 2023, 99.85% of the paid up equity capital of the Company has been dematerialized and the trading of Equity shares in the Stock Exchanges is under compulsory dematerialization.

(xiv) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

Company has not issued any GDRs/ ADRs or any other Convertible instruments in the past and hence as on 31st March, 2023 the Company does not have any outstanding GDRs/ ADRs or any other convertible instruments.

(xv) Commodity price risk or foreign exchange risk and hedging activities

Our Company is primarily engaged in Discovery R&D. The export receipts are being utilised towards immediate requirements for payment of imports. Hence, there is negligible foreign exchange risk and does not undertake any hedging activities.

(xvi) Research and Development Centre(s)

Research Centre – I Plot No.18, Phase III, IDA Jeedimetla Hyderabad – 500 055 Telangana	Research Centre – II Plot No(s). 267- 268, IDA Pashamylaram Sanga Reddy Dist. Telangana – 502 307

(xvii) Address for Correspondence

Regd. Office: # 8-2-334, SDE Serene Chambers,
6th Floor, Road No. 5, Avenue 7,
Banjara Hills, Hyderabad – 500 034 Telangana
CIN: L24110TG1989PLC009713
Tel: +91 40-2354 3311 / 2354 1142, Fax: +91 40-2354 1152
E-mail: investorservices@suven.com; info@suven.com
Website: www.suven.com

(xviii) Credit Ratings

Since there are no subsisting loans against the Company the credit rating is not applicable.

(xix) Unpaid / Unclaimed Dividend

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven consecutive years from the date of its transfer to unpaid dividend account, is required to be transferred by Company to the Investor Education and Protection Fund, established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. Pursuant to Section 124 of the Companies Act, 2013 the shares forming part of unclaimed dividends of the shareholders were transferred to IEPF Authority as per IEPF Rules.

In the interest of the shareholders, the Company sends periodical reminder to the shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website http://www.suven.com/unpaiddividend.aspx.

Shareholders of the Company who have either not received or have not en-cashed their dividend warrants, for the financial years 2016-17 and 2017-18 are requested to claim the unpaid/ unclaimed dividend from the Company before transfer to the fund.

(xx) Reconciliation of Share Capital Audit Report

A practicing Company Secretary carried out a quarterly share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

13. OTHER DISCLOSURES

(i) Related Party Transactions

All related party transactions with related parties during the financial year were done in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, there were no materially significant transactions with related parties which were in conflict with the interest of the Company. None of the Non-Executive Directors has any pecuniary material relationship or material transactions with the Company for the year ended 31st March, 2023. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at Web link http://www.suven.com/policiesdocuments.aspx

(ii) Legal Compliance

There were no instances of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

(iii) Vigil mechanism/ Whistle Blower Policy

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, anyone can approach directly Chairman of the Audit Committee or through Company Secretary to report any suspected or confirmed incident of fraud/ misconduct it is affirmed that no personnel has been denied access to the audit committee and can be accessed at Web link http://www.suven.com/policiesdocuments.aspx.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

Mandatory requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is being reviewed from time to time.

Non-mandatory requirements

1. **The Board:**

   Office for non-executive Chairman at Company's expense: Not Applicable

2. **Shareholder Rights:**

   Half-yearly declaration of financial performance to each household of shareholders: Not complied

3. **Audit qualifications:**

   Complied as there are no audit qualifications

4. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:**

   Not Complied

5. **Reporting of Internal Auditor:**

   The Internal auditors report directly to Audit Committee: Complied

(v) Web link policy for determining 'material' subsidiaries

The Board has approved a policy for determining 'material' subsidiaries which has been uploaded on the Company's website and it can be accessed at Web link:
http://www.suven.com/policiesdocuments.aspx.

(vi) Disclosure of commodity price risks and commodity hedging activities:

The Company did not undertake any commodity hedging activities during the year hence there were no commodity price risks involved.

(vii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the Financial Year 2021-22 the Company has allotted 1,81,00,000 convertible warrants to the promoter/ promoter group of the Company on preferential basis and subsequently upon the receipt of the total consideration amount of the preferential issue the option to convert warrants was exercised by allottee and accordingly 1,81,00,000 equity shares were allotted by the Board of Directors in its meeting held 28th March, 2022.

Company raised the total fund of ₹14764.17 Lakhs through issue of convertible warrants on preferential basis and amount of ₹9978.44 Lakhs was utilized as on 31st March, 2022. The balance amount of ₹4785.73 Lakhs was utilized during the first half of financial year 2022-2023 towards the objects of the issue viz. for undertaking Research & Development activities, general corporate purposes and working capital requirements of the Company.

Except the aforesaid allotment there were no other fund raising action as specified under Regulation 32 (7A) during the financial year 2022-23.

(viii) Certificate from a Company Secretary in Practice:

The Company has obtained a certificate from D. Renuka, Company Secretary in Practice that none of the Directors on the Board of the Company, have been disbarred or disqualified from being appointed or continuing as Directors of Companies by Board/Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this report as **Annexure-A**.

(ix) Instances of not accepted any recommendation of any committee of the Board

There is no such instance where Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

(x) Details of the fees paid to Statutory Auditors:

The details of the total fees for all services paid by the company, on a consolidated basis, to the statutory auditor for the financial year.

(₹ In Lakhs)

Sr. No.	Particulars	Remuneration for FY 2022-23
1.	Statutory Audit fee	7.00
2.	Other permissible services (Certification fee)	4.45
3.	Rights Issue related certification fee	7.00
4.	Re-imbursement of out of pocket expenses	0.45
	Total	**19.45**

(xi) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a.	number of complaints filed during the financial year	Nil
b.	number of complaints disposed of during the financial year	N.A.
c.	number of complaints pending as on end of the financial year.	N.A.

(xii) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which directors are interested:

During the year under review, the Company and its subsidiaries did not give any Loans and advances to firms/companies in which directors are interested.

(xiii) Details of material subsidiaries of the listed entity:

During the year under review our Company does not have any material subsidiary.

14. Non-compliance of any requirement of corporate governance report

Our company has complied with all requirements of corporate governance report for the FY 2022-23.

15. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report

Our Company has complied with all the provisions of the above said Regulations of SEBI (LODR) Regulations for the FY 2022-23.

16. Disclosures with respect to demat suspense account/unclaimed suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year 1st April, 2022	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying on 24th November, 2022*	223	92,111
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	196	90,126
Number of shareholders to whom shares were transferred from suspense account during the year	196	90,126
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31st March, 2023.	27	1,985

**Rights Equity unclaimed shares were credited in Suven Life Sciences Limited Rights Unclaimed Escrow Demat Suspense Account on 24th November, 2022.*

The voting rights on the shares outstanding in the suspense account as on 31st March, 2023 shall remain frozen till the rightful owner of such shares claims the shares.

17. Certificate of compliance on corporate governance

The certificate of compliance on corporate governance is provided as **Annexure-B** to this corporate governance report.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To
The Members of
Suven Life Sciences Limited

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management and the same has been placed on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended 31st March, 2023.

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place: Hyderabad
Date: 09th May, 2023

Annexure - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of Suven Life Sciences Limited

Registered Office: # 8-2-334, SDE Serene Chambers,
6^{th} Floor, Road No. 5, Banjara Hills, Hyderabad-500034

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Suven Life Sciences Limited having CIN L24110TG1989PLC009713 and having registered office at 8-2-334, SDE Serene Chambers, 6^{th} Floor, Road No. 5, Banjara Hills, Hyderabad - 500034 Telangana (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31^{st} March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1	VENKATESWARLU JASTI	00278028	09/03/1989
2	SUDHARANI JASTI	00277998	09/03/1989
3	SEYED EHTESHAM HASNAIN	02205199	30/04/2010
4	GOPALAKRISHNA MUDDUSETTY	00088454	14/11/2012
5	SANTANU MUKHERJEE	07716452	15/05/2018
6	ANANTHASAI PADMAJA JASTHI	07484630	14/11/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

D. RENUKA
Membership No.: A11963
CP No.: 3460, ACS 11963
ICSI Peer Review UIN: L2000TL172900
UDIN: A011963E000284191

Place: Hyderabad
Date : 09^{th} May, 2023

Annexure - B

CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE

To
The Members of
Suven Life Sciences Limited
Registered Office: # 8-2-334, SDE Serene Chambers,
6^{th} Floor, Road No. 5, Banjara Hills, Hyderabad-500034.

I, D. Renuka, Practicing Company Secretary have examined the compliance of conditions of Corporate Governance by M/s. Suven Life Sciences Limited, ('the Company'), for the year ended on 31^{st} March, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination has been limited to review of the procedure and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable, for the year ended on 31^{st} March, 2023.

I further state that such compliance is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

D. RENUKA
Company Secretary in Practice
CP No.: 3460, ACS 11963
ICSI Peer Review UIN: L2000TL172900
UDIN: A011963E000284422

Place: Hyderabad
Date : 09^{th} May, 2023

Independent **Auditors' Report**

To the Members of
Suven Life Sciences Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Suven Life Sciences Limited** ('the Company') which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its loss including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matters	Auditor's Response
1	**Investment in Subsidiary:** The carrying value of investment in the subsidiary as at 31st March, 2023 is ₹48,185.61 Lakhs. This investment is reviewed at the end of each reporting period to determine whether there is any indication of impairment. If such evidence exists, impairment loss is determined and recognised in accordance with Note 2(p) of accounting policies to the Standalone Ind AS financial statements.	Our audit procedures in respect of impairment of investment in subsidiary included the following: – Testing design, implementation and operating effectiveness of key controls over the impairment review process including the review and approval of forecasts and review of valuation models; – Assessing the valuation methodology used by management and management review control is around making the assessment and testing the mathematical accuracy of the impairment models;

S. No	Key Audit Matters	Auditor's Response
	We have identified the assessment of impairment indicators and resultant provision, if any, in respect of investment in subsidiary as a key audit matter because of: • The significance of the amount of this investment in the Standalone Balance Sheet. • Performance and net worth of these entities and • The degree of management judgement involved in determining the recoverable amount of these investments including: – Valuation assumptions, such as discount rates. – Business assumptions used by management, such as sales growth and costs and the resultant cash flows projected to be generated from these investments.	– Evaluating the reasonableness of the valuation assumptions, such as discount rates, used by management through reference to external market data; – Challenging the appropriateness of the business assumptions used by management, such as sales growth, cost and the probability of success of new products; – Evaluating past performances where relevant and assessed historical accuracy of the forecast produced by management; – Enquiring and challenging management on the commercial strategy associated with the products to ensure that it was consistent with the assumptions used in estimating future cash flows; – Considering whether events or transactions that occurred after the balance sheet date but before the reporting date affect the conclusions reached and the associated disclosures; and – Performing sensitivity analysis of key assumptions, including future revenue growth rates, costs and the discount rates applied in the valuation models.
2	**Identification and disclosures of Related Parties:** (as described in Note-30 of the Standalone Ind AS financial statements) - The Company has related party transactions which include, amongst others, sale and purchase of goods/services to its subsidiaries, associates, joint ventures and other related parties and lending and borrowing to its subsidiaries, associates and joint ventures and other related parties. - We focused on identification and disclosure of related parties in accordance with relevant accounting standards as a key audit matter.	Our audit procedures amongst others included the following: - Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. - Obtained a list of related parties from the Company's Management and traced the related parties to declarations given by directors, where applicable, and to Note 30 of the Standalone Ind AS financial statements. - Read minutes of the meetings of the Board of Directors and Audit Committee - Tested material creditors/debtors, loan outstanding/ loans taken to evaluate existence of any related party relationships; tested transactions based on declarations of related party transactions given to the Board of Directors and Audit Committee. - Evaluated the disclosures in the Standalone Ind AS financial statements for compliance with Ind AS 24.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements, Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether these Standalone Ind AS financial statements 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 Ind AS financial statements.

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 Ind AS financial statements, 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 financial controls 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure-A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143 (3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements- Refer Note 31 to the Standalone Ind AS financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For **KARVY & CO..,**
Chartered Accountants
ICAI Firm Regn. No.001757S

AJAYKUMAR KOSARAJU
Partner
Membership No.021989
UDIN: 23021989BGRFLG6534

Place: Hyderabad
Date: 9th May, 2023

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the year ended 31st March, 2023, we report that:

Re: Suven Life Sciences Limited ('the Company')

i. In respect of the Company's Property, Plant and Equipment, intangible assets and Right-of-use assets;

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the management has physically verified a substantial portion of the Property, Plant and Equipment and right-of-use assets during the year and in our opinion frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on physical verification of Property, Plant and Equipment and right-of-use assets as compared to the books of account were not material and have been properly dealt with in the books of accounts.

(c) In our opinion and according to the information and explanations given to us, all the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement. On account of demerger, the following immovable property transferred to Suven Pharmaceuticals Limited (Resultant Company) are still in the name of Suven Life Sciences Limited.

S. No	Particulars	Amount '₹'
1	Land	1,113.47 Lakhs

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanations given to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory compared to the books of account were not material and have been properly dealt with in the books of accounts.

(b) The Company has not been sanctioned working capital limits in excess of ₹500.00 lacs, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in its wholly owned subsidiary company which in our opinion is, prima facie, not prejudicial to the Company's interest. The Company has not granted any loans or advances in the nature of loans during the year, however, the outstanding balance of loan and interest thereon given to a company in the prior years has been squared off in the current year.

The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.

iv. There are no loans, guarantees and security in respect of which provisions of sections 185 of the Act is applicable. Investments in respect of which provisions of section 186 of the Act are applicable, have been complied with by the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable.

vii. In respect of Statutory dues:

(a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods & Service Tax, duty of customs, cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us by management, there are no dues outstanding of provident fund, employees' state insurance income-tax, Goods & service tax, duty of customs, cess and other statutory dues applicable to it that have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loan or interest thereon to the government. There are no dues to banks or financial institutions.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and the outstanding term loans at the end of the year were applied for the purpose for which they were taken.

(d) On an overall examination of the financial statements of the Company, there are no funds which have been raised on a short-term basis. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company. Hence, reporting under clause 3(ix)(f) of the Order is not applicable

x. (a) Based on the information and explanations given to us by the management, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given by the management and audit procedures performed by us, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised. Further, according to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of fully or partly convertible debentures during the year.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle blower complaints have been received during the year by the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of the audit report, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred a cash loss amounting to ₹1,191.37 lacs during the financial year covered by our audit and a cash loss amounting to ₹3,142.62 lacs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

Hence, reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Since the Company has incurred losses in the past three financial years, there is no requirement for spending any amount towards Corporate Social Responsibility (CSR) as per the Act. Hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For **KARVY & CO..,**
Chartered Accountants
ICAI Firm Regn. No.001757S

AJAYKUMAR KOSARAJU
Partner
Membership No.021989
UDIN: 23021989BGRFLG6534

Place: Hyderabad
Date: 9th May, 2023

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Suven Life Sciences Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KARVY & CO..,**
Chartered Accountants
ICAI Firm Regn. No.001757S

AJAYKUMAR KOSARAJU
Partner
Membership No.021989
UDIN: 23021989BGRFLG6534

Place: Hyderabad
Date: 9th May, 2023

Standalone **Balance Sheet**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,573.28	3,508.77
Right of Use assets	5(a)	128.33	225.23
Capital work-in-progress	3	-	355.05
Other Intangible assets	4	19.81	22.46
Financial assets			
(i) Investments	6(a)(i)	48,185.61	38,069.16
(ii) Other financial assets	6(c)(iii)	10,001.50	-
Deferred tax asset (net)	7	-	-
Other non-current assets	9	9.49	32.50
Total Non-current assets		**61,918.02**	**42,213.17**
Current assets			
Inventories	10	-	2.24
Financial assets			
(i) Investments in mutual funds	6(a)(ii)	4,633.89	4,516.20
(ii) Trade receivables	6(b)	80.74	129.79
(iii) Cash and cash equivalents	6(c)(i)	2,669.52	290.04
(iv) Bank balances other than (iii) above	6(c)(ii)	14,726.17	24.73
(v) Other financial assets	6(c)(iii)	476.68	-
Current tax asset(net)	8	696.96	586.80
Other current assets	11	842.31	872.34
Total Current assets		**24,126.26**	**6,422.14**
TOTAL ASSETS		**86,044.28**	**48,635.31**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	2,180.74	1,453.82
Other equity	12(b)	83,163.71	46,143.90
Total Equity		**85,344.45**	**47,597.72**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Lease Liabilities	5(b)	57.92	157.30
Provisions	14	188.25	200.16
Total Non-current liabilities		**246.17**	**357.46**
Current liabilities			
Financial liabilities			
(i) Lease Liabilities	5(b)	102.60	115.13
(ii) Short-term borrowings	13(a)	-	48.43
(iii) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises	13(b)	25.44	27.32
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	13(b)	141.04	171.34
(iv) Other financial liabilities	13(c)	36.13	169.09
Other current liabilities	15	45.70	60.20
Provisions	14	102.75	88.62
Total Current liabilities		**453.66**	**680.13**
TOTAL LIABILITIES		**699.83**	**1,037.59**
TOTAL EQUITY AND LIABILITIES		**86,044.28**	**48,635.31**
Summary of significant accounting policies	1-2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : 9th May, 2023

For and on behalf of the Board of Directors of
Suven Life Sciences Limited

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Shrenik Soni
Company Secretary
Membership No. F12400

M. Mohan Kumar
Chief Financial Officer
Membership No. A25096

Standalone Statement of **Profit & Loss**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue from operations	16	1,353.92	1,184.43
Other income	17	844.90	160.14
Total Income		**2,198.82**	**1,344.57**
Expenses			
Employee benefits expense	18	1,577.04	1,746.40
Research & Development expenses	19	2,050.13	2,453.42
Finance costs	20	28.91	53.01
Depreciation and amortization expense	21	654.32	439.32
Other expenses	22	501.14	648.85
Total Expenses		**4,811.54**	**5,341.00**
Profit/(Loss) before exceptional Items and tax		**(2,612.72)**	**(3,996.43)**
Exceptional Items	23	600.00	371.57
Profit/(Loss) after exceptional Items and before tax		**(2,012.72)**	**(3,624.86)**
Tax expense			
Current tax	24	-	-
Deferred tax	24	-	-
Profit/(Loss) for the year		**(2,012.72)**	**(3,624.86)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements gains (losses) on defined benefit plans		18.99	(15.05)
Income tax relating to items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Other Comprehensive Income for the year (net of taxes)		**18.99**	**(15.05)**
Total Comprehensive Income for the year		**(1,993.73)**	**(3,639.91)**
Earnings per Equity share (Par value of ₹1 each)			
Basic (March'22 restated)	32	(1.13)	(2.69)
Diluted (March'22 restated)	32	(1.13)	(2.69)
Summary of significant accounting policies	1-2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : 9th May, 2023

For and on behalf of the Board of Directors of
Suven Life Sciences Limited

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Shrenik Soni
Company Secretary
Membership No. F12400

M. Mohan Kumar
Chief Financial Officer
Membership No. A25096

Standalone Statement of **Changes in Equity**

(All amounts in ₹ Lakhs, unless otherwise stated)

a. Equity share capital

Particulars	Number of Shares	Equity share capital
Balance as at 1st April, 2021	12,72,82,478	1,272.82
Changes in equity share capital during the year-Warrants converted into Shares	1,81,00,000	181.00
Balance as at 31st March, 2022	**14,53,82,478**	**1,453.82**
Changes in equity share capital during the year (refer note 34)	7,26,91,239	726.91
Balance as at 31st March, 2023	**21,80,73,717**	**2,180.74**

b. Other Equity

Particulars	Note	Reserves & surplus			
		Securities Premium	**General reserve**	**Retained earnings**	**Total Other Equity**
Balance as at 1st April, 2021		**11,081.49**	**4,336.12**	**19,783.03**	**35,200.63**
Profit/(Loss) for the year	12(b)	-	-	(3,624.86)	(3,624.86)
Other comprehensive income	12(b)	-	-	(15.05)	(15.05)
Income tax relating to items of other comprehensive income		-	-	-	-
Total Comprehensive Income		**-**	**-**	**(3,639.91)**	**(3,639.91)**
Warrants converted into Shares		14,583.17	-	-	14,583.17
Investment cancelled		-	-	-	-
Deferred tax adjustment		-	-	-	-
Balance as at 31st March, 2022		**25,664.66**	**4,336.12**	**16,143.12**	**46,143.90**
Balance as at 1st April, 2022		**25,664.66**	**4,336.12**	**16,143.12**	**46,143.90**
Profit/(Loss) for the year	12(b)	-	-	(2,012.72)	(2,012.72)
Other comprehensive income	12(b)	-	-	18.99	18.99
Income tax relating to items of other comprehensive income	12(b)	-	-	-	-
Total Comprehensive Income		**-**	**-**	**(1,993.73)**	**(1,993.73)**
Rights Issue converted into shares		39,013.55	-	-	39,013.55
Transfer to General Reserve		-	-	-	-
Transfer from Retained Earnings		-	-	-	-
Balance as at 31st March, 2023		**64,678.20**	**4,336.12**	**14,149.39**	**83,163.71**

Refer note 12(b) for nature and purpose of reserves

This is the Statement of Changes in Equity referred to in our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : 9th May, 2023

For and on behalf of the Board of Directors of
Suven Life Sciences Limited

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Shrenik Soni
Company Secretary
Membership No. F12400

M. Mohan Kumar
Chief Financial Officer
Membership No. A25096

Standalone Statement of **Cash Flows**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flow from operating activities			
Profit/(Loss) before tax		(2,012.72)	(3,624.86)
Adjustments :			
Depreciation and amortisation expense		582.67	356.37
Interest Income		641.64	(111.69)
Finance Cost		28.91	53.01
Gain on Insurance Receipt		(600.00)	(371.57)
Unrealised/sale of Gain on Current Investment		(179.17)	(35.56)
Operating profit before working capital changes		**(1,538.67)**	**(3,734.30)**
Adjustments for (Increase)/decrease in operating assets			
Trade Receivables		49.05	46.40
Inventories		2.24	11.91
Other non current assets		119.91	50.45
Other current assets		630.03	223.87
Adjustments for Increase/(decrease) in operating liabilities			
Trade Payables		(32.18)	(100.89)
Long term provisions		(11.91)	27.28
Other non-current liabilities		-	(5.56)
Short term provision		33.12	(4.77)
Other financial liabilities		(135.66)	(112.56)
Other current liabilities		(14.49)	(12.10)
Cash generated from operating activities		**(898.56)**	**(3,610.27)**
Income taxes paid (net of refunds)		110.16	52.02
Net Cash flows from operating activities (Refer Note 1)	**(A)**	**(1,008.72)**	**(3,662.29)**
B. Cash flow from Investing activities			
Payments for Purchase of property, plant and equipment		(289.48)	(1,977.16)
Loan repayments received		-	4,144.87
Term deposits made with banks		(10,478.18)	-
Interest received		(641.64)	111.69
Changes in Investments		(10,116.45)	(8,566.62)
Purchase/Redemption of mutual funds		61.48	(4,472.07)
Bank balances not considered as cash and cash equivalents		(14,701.44)	13.39
Net cash flow from /(used in) investing activities	**(B)**	**(36,165.71)**	**(10,745.90)**

Standalone Statement of **Cash Flows** (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
C. Cash flows from financing activities			
(Repayment)/Proceeds from borrowings		(48.43)	(85.23)
Proceeds from warrant converted into Equity Shares		-	14,764.17
Proceeds from Rights Issue converted into Equity Shares		39,740.46	-
Changes In Lease Liability		(111.90)	(70.27)
Finance Cost		(26.22)	(39.51)
Net cash flow from /(used In) financing activities	**(C)**	**39,553.91**	**14,569.16**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	2,379.48	160.97
Cash and cash equivalents as at the beginning of the year (Refer Note 6(c) (i))		290.04	129.07
Cash and cash equivalents at the end of the year		**2,669.52**	**290.04**
Cash and cash equivalents (Refer Note 6(c)(i))		2,669.52	290.04
Balance as per statement of cash flows		**2,669.52**	**290.04**

Note 1 -The above statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS-7) "Statement of Cash Flows"

This is the Cash Flow Statement referred to in our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : 9th May, 2023

For and on behalf of the Board of Directors of
Suven Life Sciences Limited

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Shrenik Soni
Company Secretary
Membership No. F12400

M. Mohan Kumar
Chief Financial Officer
Membership No. A25096

Notes to the Standalone financial statements

Note 1: Corporate Information

Suven Life Sciences Limited incorporated in 1989 ("Suven" or the "Company") is a clinical-stage biopharmaceutical company focused on the acquisition, development and commercialization of novel therapeutics for the treatment of neurodegenerative disorders. The goal is to be the leading biopharmaceutical company focused on the treatment of dementia, a condition characterized by a significant decline in mental capacity and impaired daily function. The Company is targeting Central Nervous System (CNS) indications where there is a high unmet medical need, growing patient populations and with possible commercialization options. Suven has a wholly owned subsidiary, Suven Neurosciences, Inc., USA, focused on clinical development activities of Suven molecules from phase 2, Proof-of-Concept (POC) studies

The Company is subject to risks and uncertainties common to companies in the innovation led pharmaceutical/biotech industry, including, but not limited to, the risks associated with developing product candidates at each stage of clinical development, success in clinical trials, regulatory approval of product candidates, challenges involved in commercialization of the products and the potential development by third parties of new technological innovations that may compete with the Company's products; key challenges also include the dependence on key personnel, protecting intellectual property, high costs of drug development and uncertainty of securing additional capital when needed to continue operations.

Note 2: Significant accounting policies

a) Basis of preparation of Financial Statements

(i) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

(ii) Basis of measurement

The financial statements have been prepared on a historical cost and on accurual basis, except for the following items in the balance sheet:

- Certain financial assets are measured either at fair value or at amortised cost depending on the classification
- Employee defined benefit assets/ (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation; and
- Share-based payments which are measured at fair value of the options
- Right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in Cash and Cash equivalents. The Company has identified twelve months as its operating cycle.

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as being the Chief Operating Decision Maker. Refer note 28 for the segment information presented.

d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

e) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above (refer note 25).

f) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work-in-Progress represents Property, Plant and Equipment that are not ready for their intended use as at the balance sheet date.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the Company elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at 1st April, 2015 ("transition date") measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, Plant & Equipment is provided on straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in Statement of profit or loss when the assets is derecognised.

Estimated useful life :

- R & D Equipment 10 years
- EDP Equipment 3 years
- Office Equipment 5 years
- Furniture &fittings 10 years

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Estimated useful lives by major class of finite life intangible assets are as follows:

Estimated useful life :

Software 3 - 10 years

(i) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available and;
- The expenditure attributable to the software during its development can be reliably measured

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 01, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

(ii) Amortization methods and periods

Intangible assets with finite useful live are amortized over their respective individual estimated useful lives (3-10 years in case of computer softwares) on a straight line basis.

(iii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (i) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in the subsequent period.

h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognised in the statement of profit and loss, and reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

i) Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprise of cost of purchase. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in-first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

j) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

k) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management

l) Income Taxes

Income tax comprises of current and deferred income tax. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when:

- taxable temporary differences arising on the initial recognition of goodwill;
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction; and
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax assets is recognised to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. The Company offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

m) Equity

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

General Reserve:

General reserve is used from time to time to transfer the profits from retained earnings for appropriation purpose.

n) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for Buildings and Facility charges. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset."

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

o) Investments and other financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes."

ii) Measurement

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 25 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Income recognition

Interest income

Interest income from the debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

Royalty

Royalty revenue is recognized on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognized by reference to the underlying arrangement."

p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

q) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

r) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the current in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The group recognizes a liability and an expense for bonuses. The group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised is the period in which the absences occur.

s) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

t) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

u) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company derives revenues primarily from rendering of services

Service income

Service income, which primarily relates to revenue from contract research, is recognised as and when the underlying services are performed. There was no change in the point of recognition of revenue upon adoption of Ind AS 115. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognised over the expected period that related services are to be performed.

v) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Other borrowings costs are expensed in the period in which they are incurred.

w) Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate :

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use.

x) Government Grants:

Government grants are recognised at fair value as and when there is a reasonable assurance that grant will be received and all attached conditions will be complied with. When the grant is related to an expense item, it is recognised as income on systematic basis over the period of related costs, for which it is intended to compensate, are expensed. when the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related assets.

The benefit of Government loan at a lower market rate of interest is treated as Government grant, measured as the difference between proceeds received and the fair value of loan based on prevailing market interest rates.

y) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

z) Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

aa) Cash flow statement

Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, financing activities of the company are segregated.

ab) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

ac) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liabilities are disclosed, unless the possibility of outflow of resources is remote, when there is

- A possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or

- A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

ad) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

ae) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below

Ind AS 1 - Presentation of Financial Statements

- This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

- This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes

- This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

af) Critical estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The areas involving critical estimates or judgements are:

1. Estimation of current tax expense and payable

Notes to the Standalone financial statements

2. Estimated Useful life of Depreciable assets / intangible assets
3. Estimation of defined benefit obligation
4. Recognition of revenue
5. Recognition of deferred tax assets for carried forward losses
6. Recoverability of advances/receivable
7. Evaluation of indicators for Impairment of assets
8. Valuation of inventories
9. Determination of cost for right-of-use assets and lease term
10. Contingencies
11. Financial instruments
12. Fair value measurement of financial instruments
13. Share based payments
14. Depreciation on property, plant, equipment, and amortization of intangible assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Free Hold Land	R&D Equip-ments	Furniture & Fixtures	Office Equip-ments	EDP Equip-ments	Total	Capital work-in-progress
Gross carrying amount							
Balance as at 01st April, 2021	31.79	6,246.89	45.66	20.87	26.43	6,371.64	477.40
Additions	-	1,801.50	265.52	15.23	14.73	2,096.98	1,979.56
Capitalized during the year	-	-	-	-	-	-	2,101.92
Assets damaged due to fire accident	-	441.34	-	0.76	-	442.10	-
Disposals	-	21.23	-	-	-	21.23	-
Balance as at 31st March, 2022	**31.79**	**7,585.82**	**311.18**	**35.35**	**41.16**	**8,005.30**	**355.05**
Accumulated depreciation							
Balance as at 01st April,2021	-	4,552.21	15.90	14.06	14.99	4,597.16	-
Depreciation for the year	-	335.37	7.99	3.46	7.27	354.09	-
Assets damaged due to fire accident	-	433.00	-	0.49	-	433.50	-
Disposals	-	21.23	-	-	-	21.23	-
Balance as at 31st March, 2022	**-**	**4,433.35**	**23.89**	**17.03**	**22.26**	**4,496.53**	**-**
Gross carrying amount							
Balance as at 01st April, 2022	31.79	7,585.82	311.18	35.35	41.16	8,005.30	355.05
Additions	-	576.81	12.50	20.65	34.77	644.72	289.67
Capitalized during the year	-	-	-	-	-	-	644.72
Disposals	-	16.44	-	-	-	16.44	-
Balance as at 31st March, 2023	**31.79**	**8,146.19**	**323.68**	**55.99**	**75.93**	**8,633.58**	**-**
Accumulated depreciation							
Balance as at 01st April, 2022	-	4,433.35	23.89	17.03	22.26	4,496.53	-
Depreciation for the year	-	525.46	31.72	6.82	16.02	580.02	-
Disposals	-	16.24	-	-	-	16.24	-
Balance as at 31st March, 2023	**-**	**4,942.57**	**55.61**	**23.86**	**38.28**	**5,060.31**	**-**
Net Carrying amount as at 31st March, 2023	**31.79**	**3,203.62**	**268.07**	**32.14**	**37.65**	**3,573.28**	**-**
Net Carrying amount as at 31st March, 2022	**31.79**	**3,152.48**	**287.29**	**18.31**	**18.90**	**3,508.77**	**355.05**

Capital work-in-progress ageing schedule for the year ended :

Particulars	Amount in Capital Work-In-Progress for a period of				
	Less than 1 year	Between 1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March, 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Balance as at 31st March, 2022					
Projects in progress	355.05	-	-	-	355.05
Projects temporarily suspended	-	-	-	-	-
Total	**355.05**	**-**	**-**	**-**	**355.05**

Notes:

1. The title deeds of the immovable properties are held in the name of the Company.
2. The Company has not revalued its property, plant and equipment.
3. The Company has not created any charge on its property, plant and equipment

Notes to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4: Other Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
Balance as at 01st April, 2021	15.30	15.30
Additions	11.14	11.14
Disposals	-	-
Balance as at 31st March, 2022	**26.44**	**26.44**
Accumulated amortisation		
Balance as at 01st April, 2021	1.70	1.70
Amortisation for the year	2.28	2.28
Disposals	-	-
Balance as at 31st March, 2022	**3.98**	**3.98**
Gross carrying amount		
Balance as at 01st April, 2022	26.44	26.44
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2023	**26.44**	**26.44**
Accumulated amortisation and impairment		
Balance as at 01st April, 2022	3.98	3.98
Amortisation for the year	2.64	2.64
Disposals	-	-
Balance as at 31st March, 2023	**6.63**	**6.63**
Net Carrying amount as at 31st March, 2023	**19.81**	**19.81**
Net Carrying amount as at 31st March, 2022	**22.46**	**22.46**

Note:

1. The Company has not revalued its intangible assets

Note 5: Leases

Note 5(a): Right of Use Assets

Particulars	31st March, 2023	31st March, 2022
Opening Balance	**225.23**	**308.18**
Addition	-	-
Less Depreciation expense	71.65	82.94
Less: Lease modifications	25.25	-
Closing Balance	**128.33**	**225.23**

Note 5(b): Lease Liabilities

Particulars	31st March, 2023	31st March, 2022
Opening Balance	272.43	342.71
Addition	-	-
Add: Accretion of interest	26.22	39.51
Less: Payments	95.63	109.78
Less: Lease modifications	42.50	-
Closing Balance	**160.52**	**272.43**

Notes to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31st March, 2023	31st March, 2022
Current portion	102.60	115.13
Non-current portion	57.92	157.30

Maturity analysis of lease liabilities is as follows (Undiscounted Basis)

Particulars	31st March, 2023	31st March, 2022
Within one year	100.20	115.13
After one year but not more than three years	178.96	214.42
More than four years	-	-

The following are the amounts recognised in statement of profit and loss:

Particulars	31st March, 2023	31st March, 2022
Depreciation expense on right-of-use assets	71.65	82.94
Interest expense on lease liabilities	26.22	39.51
Expense relating to short-term leases and low-value assets (included in other expenses)	-	-
Total amount recognised in statement of profit and loss	**97.87**	**122.45**

Note 6: Financial assets

6 (a) (i) Non-current investments

Particulars	31st March, 2023		31st March, 2022	
	Shares	Amount	Shares	Amount
Investment carried at cost				
Unquoted Equity Instruments - (Fully paid up)				
In Subsidiary Company				
-Equity shares of Suven Neurosciences Inc. At par value USD 0.0001	10,00,000	0.07	10,00,000	0.07
-Additional paid-in capital in Suven Neurosciences Inc.	-	48,185.55	-	38,069.10
Less : Provision for impairment		-		-
Total	**10,00,000**	**48,185.61**	**10,00,000**	**38,069.16**
Aggregate amount of quoted investments & market value thereof		-		-
Aggregate value of unquoted investments		48,185.61		38,069.16
Aggregate amount of impairement in value of Investment		-		-

6 (a) (ii) Current investments carried at fair value through profit and loss

Particulars	31st March, 2023		31st March, 2022	
	Units	Amount	Units	Amount
Investment in Mutual Funds- Unquoted (Fully paid up)				
SBI Liquid Fund Direct Growth	42,262	1,489.03	15,024	500.77
SBI Infrastructure Fund	50,000	12.35	50,000	11.12
TATA Liquid Fund-Growth	43,672	1,550.96	14,893	500.47
Nippon India Liquid Fund - Growth	28,174	1,551.55	9,609	500.45
SBI MF FIXED MATURITY PLAN(FMP)	2,99,985	30.00	-	-
SBI Magnum Ultra Short Duration Fund Direct Growth	-	-	10,222	500.59

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31st March, 2023		31st March, 2022	
	Units	Amount	Units	Amount
SBI Magnum Low Duration Fund Regular Growth	-	-	17,584	500.55
IDFC Floating Rate Fund Direct Plan - Growth	-	-	47,79,784	500.51
IDFC Cash Fund Direct Plan - Growth	-	-	19,464	500.41
TATA Money Market Fund -Growth	-	-	13,089	500.70
Nippon India Low Duration Fund - Growth	-	-	15,798	500.62
Total	**464,093**	**4,633.89**	**4,945,468**	**4,516.20**
Aggregate amount of quoted investments & market value thereof	-	4,633.89	-	4,516.20
Aggregate value of unquoted investments	-	4,633.89	-	4,516.20
Aggregate amount of impairment in value of Investment	-	-	-	-

* Investment in mutual fund have been fair valued at closing NAV.

6(b) Trade receivables

(Carried at amortised cost, except otherwise stated)

Particulars	31st March, 2023	31st March, 2022
Unsecured -Considered good*	80.74	129.79
Trade receivables which have significant increase in credit risk	-	-
Unsecured - Credit Impaired	-	-
Total	**80.74**	**129.79**
Less: Allowance for doutbful receivables	-	-
Trade receivables- Credit Impaired-Unsecured	**-**	**-**

*No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Refer note 30 for dues from related parties

Trade receivable ageing schedule for the year ended as on 31st March, 2023 and 31st March, 2022

Ageing for trade receivables - outstanding as at 31st March, 2023 is as follows :

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	80.74	-	-	-	-	80.74
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed Trade Receivables- credit Impaired	-	-	-	-	-	-	-
Total	**-**	**80.74**	**-**	**-**	**-**	**-**	**80.74**
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Balance at the end of the year	**-**	**80.74**	**-**	**-**	**-**	**-**	**80.74**

Notes to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Ageing for trade receivables - outstanding as at 31st March, 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	65.16	64.63	-	-	-	-	129.79
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed Trade Receivables- credit Impaired	-	-	-	-	-	-	-
Total	**65.16**	**64.63**	**-**	**-**	**-**	**-**	**129.79**
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Balance at the end of the year	**65.16**	**64.63**	**-**	**-**	**-**	**-**	**129.79**

6(c)(i) Cash and cash equivalents

Particulars	31st March, 2023	31st March, 2022
Balances with banks		
-in current accounts	168.11	289.13
Term deposits with banks (original maturities less than 3 months)	2,500.00	-
Cash on hand	1.40	0.91
Total	**2,669.52**	**290.04**

6(c)(ii) Bank balances other than cash and cash equivalents

Particulars	31st March, 2023	31st March, 2022
Earmarked Balances with banks:		
In Unclaimed dividend Account *	19.06	24.73
Term deposits with banks (original maturities more than 3 months but less than 12 months)	14,507.10	-
Margin money deposit	200.00	-
Total	**14,726.17**	**24.73**

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end

Notes to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

6(c)(iii) Other financial assets

Particulars	31st March, 2023		31st March, 2022	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Interest receivable on fixed deposit	476.68	-	-	-
Term deposits with banks(original maturities more than twelve months)	-	10,000.00	-	-
Security Deposits	-	1.50	-	-
Total	**476.68**	**10,001.50**	**-**	**-**

Note 7: Deferred tax assets /(liabilities)

The balances comprises temporary differences attributable to :

Particulars	31st March, 2023	31st March, 2022
Carried Forward Loss	2,917.56	2049.88
IndAS 116	11.25	16.49
Gratuity & Leave encashment	55.64	100.91
DST Grant	-	1.94
Total Deferred tax assets	**2,984.45**	**2169.23**
Set-off of deferred tax liabilities pursuant to set-off provisions		
Depreciation	579.16	522.49
DST Loan	-	0.55
Unrealised capital gains on MF	49.68	2.79
Total Deferred tax Liabilities	**628.84**	**525.83**
Total deferred tax assets/(Liabilities) (net)	**2,355.61**	**1643.40**

NOTE:

In accordance with the Ind AS 12 -The deferred tax asset arising from timing differences are recognized and carryforwarded only, if it is probable that taxable profit will be available against which the deductable temporary difference can be utilised. In view of this, deferred tax asset (net) is ₹712.21 lakhs not recognised.

Note 8: Current tax asset (net)

Particulars	31st March, 2023	31st March, 2022
Advance Tax Paid	10,086.66	9,976.50
Less: Provision for income tax	9,389.70	9,389.70
Total	**696.96**	**586.80**

Note 9: Other non-current assets

Particulars	31st March, 2023	31st March, 2022
Capital advances	9.49	32.50
Total	**9.49**	**32.50**

Note 10: Inventories (Valued at lower of cost or Net Realisable Value)

Particulars	31st March, 2023	31st March, 2022
Lab Materials	-	2.24
Total	**-**	**2.24**

Notes to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Other current assets

Particulars	31st March, 2023	31st March, 2022
Unsecured, considered good		
GST Receivable	800.98	752.48
Prepaid expenses	35.69	43.34
Merchandise Export from India Scheme(MEIS)	-	74.81
Advances to Material Suppliers	0.79	1.06
Others advances	4.85	0.66
Total	**842.31**	**872.34**

Note 12: Equity share capital and other equity

12(a) Equity share capital

Particulars	31st March, 2023	31st March, 2022
Authorised Capital		
300,000,000 Equity shares of ₹1 /- each	3,000.00	2,000.00
(31st March, 2022: 200,000,000 Equity shares of ₹1 /- each)		
	3,000.00	**2,000.00**
Issued, Subscribed and fully paid up		
21,80,73,717 Equity shares of ₹1/- each	2,180.74	1,453.82
(31st March, 2022:14,53,82,478 Equity shares of ₹1/- each)		
	2,180.74	**1,453.82**

12(a).1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31st March, 2023		31st March, 2022	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	14,53,82,478	1,453.82	12,72,82,478	1,272.82
Add: Issued during the year :				
1. Pursuant to share warrants converted into shares	-	-	1,81,00,000	181.00
2. Pursuant to right issue (Refer Note 34)	7,26,91,239	726.91	-	-
Outstanding at the end of the year	**21,80,73,717**	**2,180.74**	**14,53,82,478**	**1,453.82**

12(a).2 Terms/ rights attached to equity shares

The company has only one class of Equity shares having par value of ₹1. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

12 (a).3 Details of shares held by the promoter at the end of the year 31st March, 2023

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	31st March, 2023	change	31st March, 2022		
Jasti Property and Equity Holdings Private Limited	15,16,97,500	5,72,32,500	9,44,65,000	69.56%	4.58%
Venkateswarlu Jasti	2,201	-	1,000	-	-
Sudha Rani Jasti	3,000	-	1,000	-	-
Madhavi Jasti	1,000	-	1,000	-	-
Kalyani Jasti	1,000	-	1,000	-	-
Sirisha Jasti	1,000	-	1,000	-	-

Details of shares held by the promoter at the end of the year 31st March, 2022

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	31st March, 2022	change	31st March, 2021		
Jasti Property and Equity Holdings Private Limited	9,44,65,000	1,81,00,000	7,63,65,000	64.98%	4.98%
Venkateswarlu Jasti	1,000	-	1,000	-	-
Sudha Rani Jasti	1,000	-	1,000	-	-
Madhavi Jasti	1,000	-	1,000	-	-
Kalyani Jasti	1,000	-	1,000	-	-
Sirisha Jasti	1,000	-	1,000	-	-

12(a).4 Shares of the Company held by holding company

Particulars	31st March, 2023	31st March, 2022
Jasti Property and Equity Holdings Private Limited		
151697500 Equity shares of ₹1/- each (Previous year: 94,465,000)	151,697,500	94,465,000

12(a).5 Details of shareholders holding more than 5% shares in the Company

Particulars	31st March, 2023		31st March, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Jasti Property and Equity Holdings Private Limited	15,16,97,500	69.56%	9,44,65,000	64.98%

12(b) Other equity

Particulars	31st March, 2023	31st March, 2022
Securities premium	64,678.20	25,664.66
General reserve	4,336.12	4,336.12
Retained earnings	14,149.39	16,143.12
Total other equity	**83,163.71**	**46,143.90**

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Securities premium

Particulars	31st March, 2023	31st March, 2022
Opening balance	25,664.66	11,081.49
Add: Additions during the period	39,253.27	14,583.17
Less: Right Issue expenses (excluding GST)	(239.72)	
Closing Balance	**64,678.20**	**25,664.66**

(ii) General Reserve

Particulars	31st March, 2023	31st March, 2022
Opening balance	4,336.12	4,336.12
Less: Transfer during the period	-	-
Closing Balance	**4,336.12**	**4,336.12**

(iii) Retained earnings

Particulars	31st March, 2023	31st March, 2022
Opening balance	16,143.12	19,783.03
Net loss for the year	(2,012.72)	(3,624.86)
Other Comprehensive Income		
- Remeasurements of post employment benefit obligation, net of tax	18.99	(15.05)
Closing balance	**14,149.39**	**16,143.12**

Nature and purpose of reserves

Securities premium reserve:

The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provisions of companies Act 2013.

General Reserve:

General reserve is used from time to time to transfer the profits from retained earnings for appropriation purpose.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders

Other Comprehensive Income:

Difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and subsequently not reclassified into statement of profit and loss.

Notes to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Financial liabilities

13(a) Short-term borrowings

Particulars	31st March, 2023	31st March, 2022
Unsecured		
Loan from Department of Science & Technology, Government of India-I	-	48.43
Terms of repayment: 10 Annual installments of ₹50 Lakhs each commencing from October 2013 which is repayble by 1st October 2022 at the Interest rate of 3%		
Total Short-term borrowings	**-**	**48.43**

13(b) Trade payables

Particulars	31st March, 2023	31st March, 2022
Total outstanding dues of micro enterprise and small enterprises	25.44	27.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	141.04	171.34
Total trade payables	**166.48**	**198.66**

Ageing for trade payables - outstanding as at 31st March, 2023 is as follows :

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	25.44	-	-	-	25.44
(ii) Others	141.04	-	-	-	141.04
(iii) Disputed dues- MSME	-	-	-	-	
(iv) Disputed dues- Others	-	-	-	-	
Balance at the end of the year	**166.48**	**-**	**-**	**-**	**166.48**

Ageing for trade payables - outstanding as at 31st March, 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	27.32	-	-	-	27.32
(ii) Others	171.34	-	-	-	171.34
(iii) Disputed dues- MSME	-	-	-	-	
(iv) Disputed dues- Others	-	-	-	-	
Balance at the end of the year	**198.66**	**-**	**-**	**-**	**198.66**

Dues to micro and small enterprises:

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. The Company has circulated letter to all suppliers seeking their status. Response from few suppliers has been received and is still awaited from other suppliers. In view of this, the liability of interest calculated and the required disclosures made, in the below table, to the extent of information available with the Company.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31st March, 2023	31st March, 2022
Principal amount remaining unpaid to any supplier as at the end of the accounting year	25.44	27.32
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.12	0.09
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprises	-	-

(Refer note 26 for the Company's liquidity risk management process)

13(c) Other Financial liabilities

Particulars	31st March, 2023	31st March, 2022
Current		
Liabilities for expenses	17.06	107.29
Payable for Capital Goods	-	37.08
Unpaid dividend on equity shares	19.07	24.73
Total other current financial liabilities	**36.13**	**169.09**

Note 14: Provisions

Particulars	31st March, 2023		31st March, 2022	
	Current	Non-Current	Current	Non-Current
Provision for Employee benefits				
-Leave obligations*	77.89	150.53	66.17	120.49
-Gratuity**	24.86	37.72	22.45	79.67
	102.75	**188.25**	**88.62**	**200.16**

*__The Compensated Absences (Leave Obligations)__ covers the company's liability for earned leave which is classified as other long-term benefits. The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit is discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

****Post-employment obligations- Gratuity:(Defined benefit)**

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity benefit. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions, through an approved trust, to recognised funds administered by Life Insurance Corporation of India (Insurer). Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in Other Comprehensive Income.

(All amounts in ₹ Lakhs, unless otherwise stated)

Employee Benefit Plans

(i) Defined Contribution plans

Particulars	31st March, 2023	31st March, 2022
Provident Fund	105.44	114.60
State Defined Contribution Plans		
Employees State Insurance	1.07	0.70

(ii) Defined Benefit plan

Gratuity

The Company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 day salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net amount
01st April, 2021	**393.32**	**252.37**	**140.95**
Current service cost	22.41	-	22.41
Interest expense/(income)	21.70	24.74	(3.04)
Total amount recognized in profit or loss	**437.42**	**277.11**	**160.32**
Remeasurements	-	-	-
- Experience adjustments	24.89	-	24.89
- Financials assumptions	(12.57)	-	(12.57)
Return on plan assets (excluding Interest Income)	-	(2.72)	2.72
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	**449.74**	**274.38**	**175.36**
Employer contributions	-	228.36	(228.36)
Benefit payments	(78.65)	(17.17)	(61.47)
Others	(17.17)	(233.75)	216.58
31st March, 2022	**353.93**	**251.81**	**102.11**
01st April, 2022	**353.93**	**251.81**	**102.11**
Current service cost	22.66	-	22.66
Interest expense/(income)	24.76	19.14	5.63
Total amount recognized in profit or loss	**401.35**	**270.95**	**130.40**
Remeasurements	-	-	-
- Experience adjustments	(15.47)	-	(15.47)
- Financials assumptions	(4.95)	-	(4.95)
Return on plan assets (excluding Interest Income)	-	(1.43)	1.43
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	**380.92**	**269.52**	**111.40**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net amount
Employer contributions	-	18.50	(18.50)
Benefit payments	(32.15)	-	(32.15)
Others	-	(1.82)	1.82
31st March, 2023	**348.78**	**286.20**	**62.58**

Reconcilation of Liability

Particulars	31st March, 2023	31st March, 2022
Present value of obligation as at the beginning of the period	353.93	393.32
Interest cost	24.76	21.70
Past service cost - (Vested Benefits)	-	-
Current service cost	22.66	22.41
Benefits paid	(32.15)	(95.82)
Increase/(Decrease) due to effect of any business combination/ divesture/transfer)	-	-
Increase/(Decrease) due to Plan combinatio	-	-
Financial Assumptions	(4.95)	(12.57)
Actuarial (gain)/loss on obligation	(15.47)	24.89
Present value of obligation as at the end of the period	**348.78**	**353.93**

Reconciliation of Plan Assets

Particulars	31st March, 2023	31st March, 2022
Fair value at beginning	251.81	252.37
Interest income	19.14	24.74
Remeasurements-Experience adjustments	-	-
Employers contribution	18.50	228.36
Employer Direct Benefit Payments	32.15	78.65
Benefit Payments from Plan Assets	-	(17.17)
Benefit Payments from Employer	(32.15)	(78.65)
Return on plan assets	(1.43)	(2.72)
Adjustment to Opening Balance, Other Expenses & Increase/(Decrease) due to Plan Combination	(1.82)	(233.75)
Fair value at the End	**286.20**	**251.81**

(iii) Post-employment benefits (pension and gratuity)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31st March, 2023	31st March, 2022
Discount rate	7.50%	7.33%
Salary growth rate	9.00%	9.00%
Attrition rate	6.50%	6.50%
Retirement Age	58 years	58 years

Notes to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Discount rate	1%	1%	321.82	304.25	379.67	362.58
Salary growth rate	1%	1%	365.60	349.16	331.98	313.68
Attrition rate	1%	1%	350.95	332.53	346.36	313.68

Expected cash flows over the next (valued on undiscounted basis):	Amount (₹)
1 year	24.86
2 to 5 Years	112.76
6 to 10 years	170.63

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(v) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. A portion of the fund is invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The company intends to maintain the investment mix in the continuing years.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially off-set by an increase in the value of the plan's bond holdings.

Inflation risk: In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

Life expectancy: The pension obligation are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in the plan's liabilities. This is particularly significant where inflationery increases result in higher sensitivity to changes in life expectancy.

(All amounts in ₹ Lakhs, unless otherwise stated)

The company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under the employee benefit plans. Within this framework, the company's ALM objective is to match the assets to the pension obligations by investing in long term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The company has not changed the processes used to manage its risks from previous periods.

Interest Rate : A decrease in bond yields will increase plan liabilities, although this will be partially off-set by an increase in the value of the plan's bond holdings.

Investment Risk: If actual return on plan assets as below this rate, it will create a plan deficit

Salary Risk: Higher than expected increase in salaries increases the defined benefit obligations

Demographic Risk: The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plans liability

Other Long term benefit plans

Compensated Absences

The Company provides for accumulation of compensated absences in respect of certain categories of employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu there of as company policy

Actuarial valuation for compensated absences is done as at the year end and provision is made as per company policy with corresponding (gain)/Charge to the statement of profit and loss amounting to ₹122.88 lakhs (31st March, 2022 : ₹232.79 lakhs)

(vi) Defined benefit liability and employer contributions

The company has agreed that it will aim to eliminate the deficit in defined benefit pension and gratuity plan over the next nine years. Funding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries. The company considers that the contribution rate set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs will not increase significantly.

Note 15: Other current liabilities

Particulars	31st March, 2023	31st March, 2022
Government grants	-	5.56
Advance from customers	0.05	-
Statutory Liabilities	45.65	54.63
Total other current liabilities	**45.70**	**60.20**

(All amounts in ₹ Lakhs, unless otherwise stated)

Government grants

Particulars	31st March, 2023	31st March, 2022
Opening Balance	5.56	16.21
Provision recognised/(reversed) during the year	5.56	10.64
Closing Balance	**-**	**5.56**

Particulars	31st March, 2023	31st March, 2022
Current portion	-	5.56

Note 16: Revenue from operations

Particulars	31st March, 2023	31st March, 2022
Sale of Services	1,353.92	1,184.43
	1,353.92	**1,184.43**

(b) Disaggregation of Revenue based on location of customer

Region	31st March, 2023		31st March, 2022	
	Related Party	Non Related Party	Related Party	Non Related Party
India	614.27	224.93	436.33	193.50
USA		385.35		444.27
Europe		20.40		13.90
Rest of the World		108.97		96.43
Total	**614.27**	**739.65**	**436.33**	**748.11**

Note 17: Other income

Particulars	31st March, 2023	31st March, 2022
Interest income		
On fixed deposits at amortized cost	641.64	0.48
On Inter Corporate Deposit at amortized cost	-	112.16
Government Grants	5.56	10.64
Gain on Lease modification	17.24	-
Liabilities no longer required written back	1.29	1.30
Gain on Financial Assets	179.17	35.56
	844.90	**160.14**

Note 18: Employee benefits expense

Particulars	31st March, 2023	31st March, 2022
Salaries,Wages & Bonus	1,437.39	1,586.35
Contribution to Provident & other funds	106.51	115.30
Gratuity Expense	28.28	41.94
Staff Welfare Expenses	4.86	2.82
	1,577.04	**1,746.40**

Notes to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 19: Research & Development expenses

Particulars	31st March, 2023	31st March, 2022
R & D Materials	277.61	268.29
Patent Related Expenses	762.30	783.58
Lab Maintenance	742.76	525.58
R & D Other Expenses	267.46	875.97
	2,050.13	**2,453.42**

Note 20: Finance costs

Particulars	31st March, 2023	31st March, 2022
Interest expenses at amortized cost		
On Borrowings	2.70	13.50
On Lease Liability	26.22	39.51
	28.91	**53.01**

Note 21: Depreciation and amortisation expense

Particulars	31st March, 2023	31st March, 2022
Depreciation of property, plant and equipment (Refer Note 3)	580.02	354.09
Amortisation of intangible assets (Refer Note 4)	2.64	2.28
Depreciation on Right of Use assets(IndAS116) (Refer Note No-5)	71.65	82.94
	654.32	**439.32**

Note 22: Other expenses

Particulars	31st March, 2023	31st March, 2022
Rates & Taxes	0.66	0.66
Insurance	61.21	75.17
Communication Charges	32.47	32.05
Travelling & Conveyance	109.88	91.47
Bank Charges	10.61	11.10
Printing & Stationery	7.79	3.67
Professional Charges	13.78	21.70
Payments to Auditors (Refer note 22(a)below)	12.45	10.19
Repairs & Maintenance - others	56.56	243.26
Interest others	12.60	0.22
Foreign Exchange Loss (Net)	32.84	37.11
Consumble stores	36.78	16.10
Loss due to assets discarded	0.20	8.60
Directors sitting fees	12.00	12.78
General Expenses	101.33	84.78
	501.14	**648.85**

Notes to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22(a): Details of payments to auditors

Particulars	31st March, 2023	31st March, 2022
Payment to auditors		
As auditor:		
Statutory Audit fee	7.00	7.00
Tax audit fee	2.00	-
In other capacity		
Other services	3.00	3.00
Rights Issue certification fees(Refer note 12 b(i))	7.00	-
Re-imbursement of out -of- pocket expenses	0.45	0.19
	19.45	**10.19**

Note 23 : Exceptional Items

Particulars	31st March, 2023	31st March, 2022
Insurance claim received	600.00	371.57
	600.00	**371.57**

Note 24: Income tax expense

This note provides an analysis of the company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

Particulars	31st March, 2023	31st March, 2022
Current tax	-	-
Deferred tax charge	-	-
Income tax expense reported in statement of P&L	**-**	**-**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31st March, 2023	31st March, 2022
Profit from operations before income tax expenses	(2,012.72)	(3,624.86)
Applicable Tax Rate	**34.944%**	**34.944%**
Computed expected tax expense:		
Effect of unrecognised business loss including reversal of previously recognised DTA on business losses	(35.38)%	(34.11)%
Effects of expenses/income that are not deductible/considered in determining the taxable profits and others	0.44%	(0.84)%
Income tax expenses	**0%**	**0%**

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial instruments and risk management

Note 25: Fair value measurements

Particulars	31st March, 2023		31st March, 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	4,633.89	48,185.61	4,516.20	38,069.16
Trade Receivables	-	80.74	-	129.79
Other financial assets	-	10,478.18	-	-
Cash and Cash equivalents	-	2,669.52	-	290.04
Bank Balances	-	14,726.17	-	24.73
Total Financial Assets	**4,633.89**	**76,140.22**	**4,516.20**	**38,513.73**
Financial Liabilities				
Borrowings	-	-	-	-
Current maturities of long-term debt	-	-	-	48.43
Other financial liabilities	-	36.13	-	169.09
Trade Payables	-	166.48	-	198.66
Lease liability	-	160.53	-	272.43
Total Financial Liabilities	**-**	**363.14**	**-**	**688.62**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2023					
Financial assets					
Investment in mutual funds	6(a)(i)&(ii)	-	4,633.89	48,185.61	52,819.50
Trade Receivables	6(b)	-	-	80.74	80.74
Other financial assets	6(c)(iii)	-	-	10,478.18	10,478.18
Total Financial Assets		**-**	**4,633.89**	**58,744.54**	**63,378.42**

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2023					
Financial Liabilities					
Borrowings	-	-	-	-	
Current maturities of long-term debt	-	-	-	-	
Other Financial Lilibities	13(c)	-	-	36.13	36.13
Trade Payables	13(b)	-	-	166.48	166.48
Lease liability	5(b)	-	-	160.53	160.53
Total Financial Liabilities		**-**	**-**	**363.14**	**363.14**

Notes to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2022					
Financial assets					
Investment in mutual funds	6(a)(i)&(ii)	-	4,516.20	38,069.16	42,585.36
Trade Receivables	6(b)	-	-	129.79	129.79
Loans	6(c)(iii)	-	-	-	-
Total Financial Assets	-	**-**	**4,516.20**	**38,198.96**	**42,715.16**

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2022					
Financial Liabilities					
Borrowings	-	-	-	-	
Current maturities of long-term debt	13(a)	-	-	48.43	48.43
Other Financial Libilities	13(c)	-	-	169.09	169.09
Trade Payables	13(b)	-	-	198.66	198.66
Lease liability	5(b)	-	-	272.43	272.43
Total Financial Liabilities		**-**	**-**	**688.62**	**688.62**

Level 1: Inputs are Quoted prices(unadjusted) in active market for identical assets or liabilities

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs).

There were no transfers between Level 1 and 2 in the periods.

The management considers that the carrying amount of financial assets and financial liabilities carried at amortised cost approximates their fair value.

Note 26: Financial Risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

Risk	Exposure arising from	Measurement	Management Comment
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Ageing analysis	Diversification of bank deposits and monitoring of credit limits of customers
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

(All amounts in ₹ Lakhs, unless otherwise stated)

Risk	Exposure arising from	Measurement	Management Comment
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupees	Cash flow forecasting Sensitivity analysis	The fluctuations in foreign currency exchange rates does not have potential impact on the statement of profit or loss as the company manage the funds by planning the payments & receivables in prior.
Market risk - interest risk	Long-term borrowings at variable rates	Sensitivity analysis	The company does not have any exposure to the loans. Hence the risk of Market -interest risk is NIL.
Market risk - security prices	Investments in Mutual funds	Sensitivity analysis	Portfolio diversification

The company's risk management is carried out by the management. Company treasury identifies, evaluates and hedges financial risk in close cooperation with the company's operating units. The management provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, and investment of excess liquidity.

(A) Credit Risk Management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

(i) Trade Receivables

The company has used an expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the company uses a provision matrix to compute the expected credit loss amount. The provisions matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

Movement in the expected credit loss allowance	31st March, 2023	31st March, 2022
Balance at the beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables	-	-
Balance at the end of the year	-	-

(ii) Financial Instruments and Cash Deposits

The company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have good credit ratings. The company does not expect any loss from non performance by these counter parties and does not have any significant concentration of exposure to specific industry sectors or specific country risks.

(All amounts in ₹ Lakhs, unless otherwise stated)

(B) Liquidity Risk:

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to dynamic nature of the underlying business, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position(comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments.

Year ended 31st March, 2023	On Demand	in next 12 months	>1 year	Total
(i) Borrowings	-	-	-	-
(ii) Trade payables	-	166.48	-	166.48
(iii) Other financial liabilities	19.07	17.06	-	36.13
	19.07	**183.54**	**-**	**202.61**

Year ended 31st March, 2022	On Demand	in next 12 months	>1 year	Total
(i) Borrowings	-	48.43	-	48.43
(ii) Trade payables	-	198.66	-	198.66
(iii) Other financial liabilities	24.73	144.37	-	169.10
	24.73	**391.46**	**-**	**416.19**

C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

(i) Foreign Currency Risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in US Dollars, Euros, South African Rand and Russian Rouble). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

(i)(a) Foreign currency risk exposure:

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	As at 31st March, 2023			
	USD	GBP	EUR	Others
Financial assets				
Cash and Cash equivalents	0.00	-	-	-
Trade receivables (Net)	23.83	-	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	10.57	-	-	-
Other financial liabilities	-	-	-	-

Particulars	As at 31st March, 2022			
	USD	GBP	EUR	Others
Financial assets				
Cash and Cash equivalents	-	-	-	-
Trade receivables	49.81	-	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	14.47	-	-	-
Other financial liabilities	-	-	-	-

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates.

(ii)(a) Interest Rate of Risk Exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31st March, 2023	31st March, 2022
Variable rate borrowings	-	-
Fixed rate borrowings	-	-
Total Borrowings	**-**	**-**

(ii)(b) Sensitivity

The Company has taken long term and short term borrowings on fixed rate of interest. Since, there is no interest rate risk associated with such fixed rate loans; an interest rate sensitivity analysis has not been performed.

Note 27: Capital Management

(a) Risk management

The Company's objective when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital

Notes to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio: -Net debt divided by total equity (as shown in the balance sheet)

Particulars	31st March, 2023	31st March, 2022
Net debt	-	48.43
Total Equity	85,344.45	47,597.72
Net debt to equity ratio	-	0.10%

Note 28: Segment Information

(a) Description of segments and principal activities

The Chief Executive Officer has been identified as being the chief operating decision maker(CODM). The CODM examines the Company's performance both from a product and a geographic perspective and has identified one reportable segments:

Operating segments

The Company is engaged in a single operating segment of providing Research and Development services. Accordingly, there are no additional disclosures to be provided Ind AS 108 'Operating Segments' other than those already provided in the financial statements.

Geographical Segment

The Company has identified the following geographical reportable segments:

(a) India-The company provides Analytical Services.

(b) USA -The company provides Analytical Services.

(c) Europe-The company provides Analytical Services.

(d) Rest of the world -The company provides Analytical Services.

Particulars	Revenue for the year ended		Value of Non Current Assets (Except Financial Instrument) as at		Additions to Non current (Except Financial Instrument) during the year	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
INDIA	839.20	629.83	3,730.91	4,144.00	644.72	2,463.17
U S A	385.35	444.27	-	-	-	-
EUROPE	20.40	13.90	-	-	-	-
REST OF THE WORLD	108.97	96.43	-	-	-	-
	1,353.92	**1,184.43**	**3,730.91**	**4,144.00**	**644.72**	**2,463.17**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interest in Other Entities

The Company's subsidiaries as at 31st March, 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company

Name of the entity	Place of Business/ Country of incorporation	Ownership interest held by the Company		Ownership interest held by Non-Controlling interests		
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	Principal activity
Suven Neurosciences Inc.,	USA	100%	100%	0%	0%	Clinical trials business

Note 30: Disclosure of Related Party Trasactions in accordance with Ind AS - 24 Related Party Disclosures

(i) Name of the Related Party and Nature of Relationship

(a) Trustee Company	: Jasti Property and Equity Holdings Private Limited (In its capacity as sole trustee of Jasti Family Trust)	
(b) Subsidiary	: Suven Neurosciences Inc.,	
(c) Key Management personnel(KMP)	: Mr. Venkateswarlu Jasti	Chairman & CEO
	Mrs. Sudha Rani Jasti	Whole-time Director
	Prof. Dr. Seyed E. Hasnain	Non Executive Director
	Mr. M. Gopalakrishna	Independent Director
	Mr. Santanu Mukherjee	Independent Director
	Mrs. J.A.S. Padmaja	Independent Director
(d) Companies under the control of Key Managerial Personnel	: Suven Pharmaceuticals Limited	
	: Suven Pharma Inc.,	
	: Casper Pharma Private Limited	

(a) Trustee Company

Name	Type	Place of Incorporation	Ownership Interest	
			31st March, 2023	31st March, 2022
Jasti Property and Equity Holdings Private Limited	Immediate and Ultimate parent entity	India	69.56%	64.98%

(b) Subsidiary

Particulars	31st March, 2023	31st March, 2022
Suven Neuro Sciences Inc.		
Opening	38,069.16	29,502.55
Investment in subsidiary	10,116.45	8,566.62
Balance outstanding	**48,185.61**	**38,069.16**

Notes to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Key Management Personnel compensation

Particulars	31st March, 2023	31st March, 2022
Short term employee benefits - Mrs. Sudha Rani Jasti	99.91	227.89
Post-employment benefits	-	-
Long term employee benefits	-	-
Termination benefits	-	-
Total Compensation	**99.91**	**227.89**
Balance outstanding	**-**	**-**

(d) Companies under the Control of Key Managerial Personnel

Particulars	Companies under the control of KMP	
	31st March, 2023	31st March, 2022
(i) Loan Given and Repayment thereof		
Suven Pharmaceuticals Limited		
Loan Given during the year	-	-
Receipts against Loan Given	-	4,144.82
Interest income on Loan given	-	112.16
Balance outstanding Loan at the year end	-	-
(ii) Rendering of services, purchases and other transactions		
Suven Pharmaceuticals Limited		
(i) Lease Rental Expense (Including taxes)	112.84	109.78
(ii) Purchase of material	-	126.22
(iii) Service Income		
Service Income during the period(towards testing and analysis charges- Including taxes)	724.84	514.87

Note 31: Contingent Liabilities and contingent assets

Particulars	31st March, 2023	31st March, 2022
Contingent Liabilities and contingent assets	-	-
	-	**-**

Note 32: Earnings per share

Particulars	31st March, 2023	31st March, 2022
Profit /(Loss) for the year	(2,012.72)	(3,624.86)
Weighted average number of equity shares	17,82,89,761	13,47,69,683
Basic Earnings per share	(1.13)	(2.69)
Diluted Earnings per share	(1.13)	(2.69)

Note:

The EPS (Basic and Diluted) of the corresponding periods have been adjusted appropriately for the bonus element in respect of rights issue made..There is no dilution to the Basic Earnings per share as there are no dilutive potential equity shares.

Notes to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 33: Impairment of the Investment in Suven Neurosciences, Inc.

The company stay focused on clinical development of NCEs targeting various Neurodegenerative diseases under Central Nervous System disorders and keep developing protocols for continuing the studies on clinical development programs for various indications, for which the company has invested $66.74 Mn (₹482 crores) since 2015 in Suven Neurosciences, Inc., the wholly owned subsidiary in USA. and the investment there on continue to remain unimpaired.

Note 34: Rights Issue

The Company has alloted 72691239 equity shares amounting to ₹399.80 Crores through rights issue on 16th November, 2022.

Summary of Utilisation of Proceeds of Rights issue

Particulars	Amount ₹ In lakhs
Amout Raised through Rights Issue of Shares	39,980.18
Less: Rights Issue Expenses (Including GST)	(280.00)
Less: Amount Utilised during the year	(12,126.61)
Balance Amount	**27,573.57**

Note 35: Employee Stock Option Scheme (ESOP)

Suven Life Employee Stock Option Scheme 2020 (SLSL ESOP 2020) was approved by shareholders at the 31st Annual General Meeting held on 17th September, 2020. The nomination & remuneration committee of the board of Suven Life Sciences Limited administers the ESOP plans and grant stock options to the eligible employees. In terms of the SLSL ESOP 2020 scheme the total number of options to be granted are 10,00,000 of (Face value) ₹1/- each. Each option entitles the holder thereof to apply for one equity share of the Company of ₹1/- each upon payment of the exercise price during the exercise period. However, the Company has not granted any options under the scheme during the year ended 31st March, 2023. Therefore, the disclosure requirement for the summary of options granted under the scheme, outstanding options, fair value of options granted, expenses incurred from share based payment transactions and Earning Per Share is not applicable

Note 36: Ratios

Particulars	Numerator	Denominator	31st March, 2023	31st March, 2022	Variance	Reason
Current Ratio	Current assets	Current liabilities	53.18	9.44	43.74	Increase in current assets due to right issue
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.00	0.10%	(0.10)%	
Debt Service Coverage ratio	Earnings available for debt service	Debt Service	(13.90)	(28.53)	14.63	
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	(0.03)	(0.08)	0.05	

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Numerator	Denominator	31st March, 2023	31st March, 2022	Variance	Reason
Trade receivables turover ratio	Revenue	Average Trade Receivable	12.86	7.74	5.12	
Inventory turnover ratio	Cost of goods sold	Average Inventory	0.00	0.00	0.00	
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	6.55	8.17	(1.62)	
Net capital turnover ratio	Revenue	Working Capital	0.06	0.21	(0.15)	
Net Profit Ratio	Net Profit	Revenue	(1.49)	(3.06)	1.57	
Return on capital employed	Earning before interest and taxes	Capital Employed	(0.03)	(0.08)	0.05	
Return on Investment	Income generated from investments	Time weighted average investments	5.55	3.98	1.57	

Note 37 : Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(All amounts in ₹ Lakhs, unless otherwise stated)

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note 38 : Previous year figures have been regrouped and reclassified wherever considered necessary to confirm to this year's classifications.

The accompanying notes form an integral part of the financial statements
As per our report of even date
for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : 9th May, 2023

For and on behalf of the Board of Directors of
Suven Life Sciences Limited

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Shrenik Soni
Company Secretary
Membership No. F12400

M. Mohan Kumar
Chief Financial Officer
Membership No. A25096

Consolidated Financial Statements

Independent **Auditors' Report**

To the Members of
Suven Life Sciences Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Suven Life Sciences Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March, 2023, the Consolidated loss including other comprehensive loss, Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matters	Auditor's Response
1	Identification and disclosures of Related Parties: (as described in Note-30 of the Consolidated Ind AS financial statements)	Our audit procedures amongst others included the following: - Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.

S. No	Key Audit Matters	Auditor's Response
	- The Company has related party transactions which include, amongst others, sale and purchase of goods/ services to its subsidiaries, associates, joint ventures and other related parties and lending and borrowing to its subsidiaries, associates and joint ventures and other related parties. - We focused on identification and disclosure of related parties in accordance with relevant accounting standards as a key audit matter.	- Obtained a list of related parties from the Company's Management and traced the related parties to declarations given by directors, where applicable, and to Note 29 of the Consolidated Ind AS financial statements. - Read minutes of the meetings of the Board of Directors and Audit Committee - Tested material creditors/debtors, loan outstanding/ loans taken to evaluate existence of any related party relationships; tested transactions based on declarations of related party transactions given to the Board of Directors and Audit Committee. - Evaluated the disclosures in the Consolidated Ind AS financial statements for compliance with Ind AS 24.

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure's to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive loss, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements 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 financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether these Consolidated Ind AS financial statements 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 Ind AS financial statements.

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 Ind AS financial statements, 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 financial controls 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 on whether the Company and its subsidiary Company have adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 ability of the Group to continue as a going concern. 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express

an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the Consolidated Ind AS financial statements.

Materiality is the magnitude of misstatements in the Consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / financial information of Suven Neurosciences, Inc (wholly owned subsidiary) whose financial statements / financial information reflect total assets of ₹1032.39 lakhs and total revenues of ₹ Nil, total net loss after tax of ₹(9814.06) lakhs, total comprehensive income of ₹(9814.06) Lakhs and net cash inflows of ₹795.07 lakhs -for the year ended on that date, as considered in the Consolidated Ind AS financial statements.

Suven Neurosciences, Inc, a wholly owned subsidiary, is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Groups' management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure-A"**, a statement on the matters specified in paragraph 3(xxi) of the order.

2. As required by section 143 (3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.

d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a Director of that company in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in which is **"Annexure-B"** based on the auditor's report of the Holding Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group incorporated in India, to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

   i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the Consolidated financial position of the Group in its Consolidated Ind AS financial statements- Refer Note 30 to the Consolidated Ind AS financial statements;

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group incorporated in India.

iv. a) The management of the Holding Company which is a company incorporated in India, has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The managements of the Holding Company which is a company incorporated in India, has represented to us that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Holding Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the companies included in the Group.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **KARVY & CO.**
Chartered Accountants
ICAI Firm Regn. No.001757S

AJAYKUMAR KOSARAJU
Partner
Membership No.021989
UDIN: 23021989BGRFLH9552

Place: Hyderabad
Date: 9th May, 2023

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Consolidated Ind AS financial statements for the year ended 31st March, 2023, we report that:

According to the information and explanations given to us and based on our examination of the records of the Company, there are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) report of the Holding Company included in the Consolidated Financial Statements. Reporting under this clause is not applicable for the wholly owned subsidiary company (located outside India) included in the consolidated financial statements since CARO 2020 is not applicable to it.

Annexure - B to the Independent Auditors' Report

of even date on the Consolidated Ind AS Financial Statements of Suven Life Sciences Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS financial statements of Suven Life Sciences Limited as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of Suven Life Sciences Limited (hereinafter referred to as the "Holding Company") which is the only company in the Group incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, which is a company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company which is a Company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company which is a company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, which is a company incorporated in India, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KARVY & CO.**
Chartered Accountants
ICAI Firm Regn. No.001757S

AJAYKUMAR KOSARAJU
Partner
Membership No.021989
UDIN: 23021989BGRFLH9552

Place: Hyderabad
Date: 9th May, 2023

Consolidated **Balance Sheet**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,573.28	3,508.77
Right of Use assets	5(a)	128.33	225.23
Capital work-in-progress	3	-	355.05
Intangible assets	4	19.81	22.46
Financial assets			
(i) Other financial assets	6(c)(iii)	10,001.50	-
Deferred tax asset (net)	7	-	-
Other non-current assets	9	9.49	32.50
Total Non-current assets		**13,732.41**	**4,144.01**
Current assets			
Inventories	10	-	2.24
Financial assets			
(i) Investments in mutual funds	6(a)	4,633.89	4,516.20
(ii) Trade receivables	6(b)	80.74	129.79
(iii) Cash and cash equivalents	6(c)(i)	3,701.91	527.35
(iv) Bank balances other than (iii) above	6(c)(ii)	14,726.17	24.73
(v) Other financial assets	6(c)(iii)	476.68	-
Current tax asset(net)	8	696.96	586.80
Other current assets	11	842.31	872.34
Total Current assets		**25,158.65**	**6,659.45**
TOTAL ASSETS		**38,891.06**	**10,803.46**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	2,180.74	1,453.82
Other equity	12(b)	35,351.19	8,160.71
Total Equity		**37,531.93**	**9,614.53**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease Liabilities	5(b)	57.92	157.30
Provisions	14	188.25	200.16
Total Non-current liabilities		**246.17**	**357.46**
Current liabilities			
Financial liabilities			
(i) Lease Liabilities	5(b)	102.60	115.13
(ii) Short-term borrowings	13(a)	-	48.43
(iii) Trade payables			
(a) Total outstanding dues to Micro and Small Enterprises	13(b)	25.44	27.32
(b) Total outstanding dues to creditors other than Micro and Small Enterprises	13(b)	141.04	171.34
(iv) Other financial liabilities	13(c)	686.60	311.30
Other current liabilities	15	54.53	69.33
Provisions	14	102.75	88.62
Total Current liabilities		**1112.96**	**831.47**
TOTAL LIABILITIES		**1359.13**	**1188.93**
TOTAL EQUITY AND LIABILITIES		**38891.06**	**10803.46**
Summary of significant accounting policies	1-2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : 9th May, 2023

For and on behalf of the Board of Directors of
Suven Life Sciences Limited

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Shrenik Soni
Company Secretary
Membership No. F12400

M. Mohan Kumar
Chief Financial Officer
Membership No. A25096

Consolidated Statement of **Profit & Loss**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue from operations	16	1,353.92	1,184.43
Other income	17	844.90	160.14
Total Income		**2,198.82**	**1,344.57**
Expenses			
Employee benefits expense	18	1,862.09	2,102.08
Research & Development expenses	19	11,535.10	10,636.75
Finance costs	20	28.91	53.01
Depreciation and amortization expense	21	654.32	439.32
Other expenses	22	545.18	684.49
Total Expenses		**14,625.60**	**13,915.65**
Profit/(Loss) before exceptional Items and tax		**(12,426.78)**	**(12,571.08)**
Exceptional Items	23	600.00	371.57
Profit/(Loss) after exceptional Items and before tax		**(11,826.78)**	**(12,199.51)**
Tax expense			
Current tax	24	-	-
Deferred tax	24	-	-
Profit/(Loss) for the year		**(11,826.78)**	**(12,199.51)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements gains (losses) on defined benefit plans		18.99	(15.05)
Income tax relating to items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Other Comprehensive Income for the year (net of taxes)		**18.99**	**(15.05)**
Total Comprehensive Income for the year		**(11,807.79)**	**(12,214.56)**
Earnings per Equity share (Par value of ₹1 each)			
Basic (March'22 restated)	31	(6.63)	(9.05)
Diluted (March'22 restated)	31	(6.63)	(9.05)
Summary of significant accounting policies	1-2		

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
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Place : Hyderabad
Date : 9th May, 2023

For and on behalf of the Board of Directors of
Suven Life Sciences Limited

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Shrenik Soni
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Membership No. F12400

M. Mohan Kumar
Chief Financial Officer
Membership No. A25096

Consolidated Statement of **Changes in Equity**

(All amounts in ₹ Lakhs, unless otherwise stated)

a. Equity share capital

Particulars	Number of Shares	Equity share capital
Balance as at 1st April, 2021	12,72,82,478	1,272.82
Changes in equity share capital during the year-Warrants converted into Shares	1,81,00,000	181.00
Balance as at 31st March, 2022	**14,53,82,478**	**1,453.82**
Changes in equity share capital during the year (refer note 32)	7,26,91,239	726.91
Balance as at 31st March, 2023	**21,80,73,717**	**2,180.74**

b. Other Equity

Particulars	Note	Reserves & surplus				
		Securities Premium	**General reserve**	**Retained earnings**	**Exchange differences on translating the financial statement of foreign operations**	**Total Other Equity**
Balance as at 1st April, 2021		**11081.49**	**4336.12**	**(9450.86)**	**(131.00)**	**5835.74**
Profit/(Loss) for the year	12(b)	-	-	(12199.51)	-	(12199.51)
Other comprehensive income	12(b)	-	-	(15.05)	-	(15.05)
Income tax relating to items of other comprehensive income		-	-	-	-	-
Total Comprehensive Income		**-**	**-**	**(12,214.56)**	**-**	**(12,214.56)**
Warrants converted into Shares		14583.17	-	-	-	14583.17
Investment cancelled		-	-	-	-	-
Deferred tax adjustment		-	-	-	-	-
Foreign exchange translation reserve		-	-	-	(43.64)	(43.64)
Balance as at 31st March, 2022		**25664.66**	**4336.12**	**(21665.42)**	**(174.64)**	**8160.71**
Balance as at 1st April, 2022		**25664.66**	**4336.12**	**(21665.42)**	**(174.64)**	**8160.71**
Profit/(Loss) for the year	12(b)	-	-	(11826.78)	-	(11826.78)
Other comprehensive income	12(b)	-	-	18.99	-	18.99
Income tax relating to items of other comprehensive income	12(b)	-	-	-	-	-
Total Comprehensive Income		**-**	**-**	**(11,807.79)**	**-**	**(11,807.79)**
Rights Issue converted into shares		39013.55			-	39013.55
Transfer to General Reserve		-	-	-	-	-
Transfer from Retained Earnings		-	-	-	-	-
Foreign exchange translation reserve		-	-	-	(15.27)	(15.27)
Balance as at 31st March, 2023		**64678.20**	**4336.12**	**(33473.21)**	**(189.91)**	**35351.19**

Refer note 12(b) for nature and purpose of reserves

This is the Statement of Changes in Equity referred to in our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : 9th May, 2023

For and on behalf of the Board of Directors of
Suven Life Sciences Limited

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Shrenik Soni
Company Secretary
Membership No. F12400

M. Mohan Kumar
Chief Financial Officer
Membership No. A25096

Consolidated Statement of **Cash Flows**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flow from operating activities			
Profit/(Loss) before tax		(11,826.78)	(12,199.51)
Adjustments :			
Depreciation and amortisation expense		582.67	356.37
Interest Income		641.64	(111.69)
Finance Cost		28.91	53.01
Gain on Insurance Receipt		(600.00)	(371.57)
Unrealised/sale of Gain on Current Investment		(179.17)	(35.56)
Operating profit before working capital changes		(11,352.73)	(12,308.95)
Adjustments for (Increase)/decrease in operating assets			
Trade Receivables		49.05	46.40
Inventories		2.24	11.91
Other non current assets		119.91	50.45
Other current assets		630.03	223.87
Adjustments for Increase/(decrease) in operating liabilities			
Trade Payables		(32.18)	(100.89)
Long term provisions		(11.91)	27.28
Other non-current liabilities		-	(5.56)
Short term provision		33.12	(4.77)
Other financial liabilities		372.61	(629.32)
Other current liabilities		(14.80)	(12.10)
Cash generated from operating activities		**(10,204.66)**	**(12,701.68)**
Income taxes paid (net of refunds)		110.16	52.02
Net Cash flows from operating activities (Refer Note 1)	**(A)**	**(10,314.82)**	**(12,753.70)**
B. Cash flow from Investing activities			
Payments for Purchase of property, plant and equipment		(289.48)	(1,977.16)
Loan repayments received		-	4,144.87
Term deposits made with banks		(10,478.18)	-
Interest received		(641.64)	111.69
Purchase/Redemption of mutual funds		61.48	(4,472.07)
Foreign currency translation reserve		(15.28)	(43.64)
Bank balances not considered as cash and cash equivalents		(14,701.44)	13.39
Net cash flow from /(used in) investing activities	**(B)**	**(26,064.54)**	**(2,222.92)**

Consolidated Statement of **Cash Flows** (Contd.)

for the year ended 31st March, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
C. Cash flows from financing activities			
(Repayment)/Proceeds from borrowings		(48.43)	(85.23)
Proceeds from warrant converted into Equity Shares		-	14,764.17
Proceeds from Rights Issue converted into Equity Shares		39,740.46	-
Changes In Lease Liability		(111.90)	(70.27)
Finance Cost		(26.22)	(39.51)
Net cash flow from /(used In) financing activities	**(C)**	**39,553.91**	**14,569.16**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	3,174.55	(407.46)
Cash and cash equivalents as at the beginning of the year (Refer Note 6(c)(i))		527.36	934.82
Cash and cash equivalents at the end of the year		**3,701.91**	**527.36**
Cash and cash equivalents (Refer Note 6(c)(i))		3,701.91	527.36
Balance as per statement of cash flows		**3,701.91**	**527.36**

Note 1 -The above statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS-7) "Statement of Cash Flows"

This is the Cash Flow Statement referred to in our report of even date
As per our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : 9th May, 2023

For and on behalf of the Board of Directors of
Suven Life Sciences Limited

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Shrenik Soni
Company Secretary
Membership No. F12400

M. Mohan Kumar
Chief Financial Officer
Membership No. A25096

Notes to the Consolidated financial statements

Note 1: Corporate Information

Suven Life Sciences Limited incorporated in 1989 ("Suven" or the "Company") is a clinical-stage biopharmaceutical company focused on the acquisition, development and commercialization of novel therapeutics for the treatment of neurodegenerative disorders. The goal is to be the leading biopharmaceutical company focused on the treatment of dementia, a condition characterized by a significant decline in mental capacity and impaired daily function. The Company is targeting Central Nervous System (CNS) indications where there is a high unmet medical need, growing patient populations and with possible commercialization options. Suven has a wholly owned subsidiary, Suven Neurosciences, Inc., USA, focused on clinical development activities of Suven molecules from phase 2, Proof-of-Concept (POC) studies.

The Company is subject to risks and uncertainties common to companies in the innovation led pharmaceutical/biotech industry, including, but not limited to, the risks associated with developing product candidates at each stage of clinical development, success in clinical trials, regulatory approval of product candidates, challenges involved in commercialization of the products and the potential development by third parties of new technological innovations that may compete with the Company's products; key challenges also include the dependence on key personnel, protecting intellectual property, high costs of drug development and uncertainty of securing additional capital when needed to continue operations.

Note 2: Significant accounting policies

a) Basis of preparation of Financial Statements

(i) Statement of compliance

TThese financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost and on accurual basis, except for the following items in the balance sheet:

- Certain financial assets are measured either at fair value or at amortised cost depending on the classification
- Employee defined benefit assets/ (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation; and
- Share-based payments which are measured at fair value of the options
- Right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in Cash and Cash equivalents. The Company has identified twelve months as its operating cycle.

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as being the Chief Operating Decision Maker. Refer note 28 for the segment information presented.

d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non- monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

e) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above (refer note 25).

f) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work-in-Progress represents Property, Plant and Equipment that are not ready for their intended use as at the balance sheet date.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the Company elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at 1st April, 2015 ("transition date") measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, Plant & Equipment is provided on straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in Statement of profit or loss when the assets is derecognised.

Estimated useful life :

- R & D Equipment 10 years
- EDP Equipment 3 years
- Office Equipment 5 years
- Furniture &fittings 10 years

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Estimated useful lives by major class of finite life intangible assets are as follows:

Estimated useful life :

Software 3 - 10 years

(i) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the

development and to use or sell the software are available and;

- The expenditure attributable to the software during its development can be reliably measured

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

(ii) Amortization methods and periods

Intangible assets with finite useful live are amortized over their respective individual estimated useful lives (3-10 years in case of computer softwares) on a straight line basis.

(iii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (i) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in the subsequent period.

h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognised in the statement of profit and loss, and reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

i) Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprise of cost of purchase. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in-first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

j) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

k) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management

l) Income Taxes

Income tax comprises of current and deferred income tax. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when:

- taxable temporary differences arising on the initial recognition of goodwill;
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction; and

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax assets is recognised to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. The Company offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

m) Equity

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

General Reserve:

General reserve is used from time to time to transfer the profits from retained earnings for appropriation purpose.

n) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for Buildings and Facility charges.

The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

O) Investments and other financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 25 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Income recognition

Interest income

Interest income from the debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

Royalty

Royalty revenue is recognized on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognized by reference to the underlying arrangement.

p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

q) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

r) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the current in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The group recognizes a liability and an expense for bonuses. The group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised is the period in which the absences occur.

s) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

t) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

u) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company derives revenues primarily from rendering of services

Service income

Service income, which primarily relates to revenue from contract research, is recognised as and when the underlying services are performed. There was no change in the point of recognition of revenue upon adoption of Ind AS 115. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognised over the expected period that related services are to be performed.

v) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Other borrowings costs are expensed in the period in which they are incurred.

w) Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate :

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use.

x) Government Grants:

Government grants are recognised at fair value as and when there is a reasonable assurance that grant will be received and all attached conditions will be complied with. When the grant is related to an expense item, it is recognised as income on systematic basis over the period of related costs, for which it is intended to compensate, are expensed. when the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related assets.

The benefit of Government loan at a lower market rate of interest is treated as Government grant, measured as the difference between proceeds received and the fair value of loan based on prevailing market interest rates.

y) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

z) Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

aa) Cash flow statement

Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, financing activities of the company are segregated.

ab) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

ac) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liabilities are disclosed, unless the possibility of outflow of resources is remote, when there is

- A possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or

- A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

ad) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

ae) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Consolidated financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated financial statement.

af) Critical estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Notes to the Consolidated financial statements

The areas involving critical estimates or judgements are:

1. Estimation of current tax expense and payable
2. Estimated Useful life of Depreciable assets / intangible assets
3. Estimation of defined benefit obligation
4. Recognition of revenue
5. Recognition of deferred tax assets for carried forward losses
6. Recoverability of advances/receivable
7. Evaluation of indicators for Impairment of assets
8. Valuation of inventories
9. Determination of cost for right-of-use assets and lease term
10. Contingencies
11. Financial instruments
12. Fair value measurement of financial instruments
13. Share based payments
14. Depreciation on property, plant, equipment, and amortization of intangible assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Land - Free Hold	R&D Equip-ments	Furniture & Fixtures	Office Equip-ments	EDP Equip-ments	Total	Capital work-in-progress
Gross carrying amount							
Balance as at 01st April, 2021	31.79	6,246.89	45.66	20.87	26.43	6,371.64	477.40
Additions	-	1,801.50	265.52	15.23	14.73	2,096.98	1,979.56
Capitalized during the year	-	-	-	-	-	-	2,101.92
Assets damaged due to fire accident	-	441.34	-	0.76	-	442.10	-
Disposals	-	21.23	-	-	-	21.23	-
Balance as at 31st March, 2022	**31.79**	**7,585.82**	**311.18**	**35.35**	**41.16**	**8,005.30**	**355.05**
Accumulated depreciation							
Balance as at 01st April, 2021	-	4,552.21	15.90	14.06	14.99	4,597.16	-
Depreciation for the year	-	335.37	7.99	3.46	7.27	354.09	-
Assets damaged due to fire accident	-	433.00	-	0.49	-	433.50	-
Disposals	-	21.23	-	-	-	21.23	-
Balance as at 31st March, 2022	**-**	**4,433.35**	**23.89**	**17.03**	**22.26**	**4,496.53**	**-**
Gross carrying amount							
Balance as at 01st April, 2022	31.79	7,585.82	311.18	35.35	41.16	8,005.30	355.05
Additions	-	576.81	12.50	20.65	34.77	644.72	289.67
Capitalized during the year	-	-	-	-	-	-	644.72
Assets damaged due to fire accident	-	-	-	-	-	-	-
Disposals	-	16.44	-	-	-	16.44	-
Balance as at 31st March, 2023	**31.79**	**8,146.19**	**323.68**	**55.99**	**75.93**	**8,633.58**	**-**
Accumulated depreciation and impairment							
Balance as at 01st April, 2022	-	4,433.35	23.89	17.03	22.26	4,496.53	-
Depreciation for the year	-	525.46	31.72	6.82	16.02	580.02	-
Disposals	-	16.24	-	-	-	16.24	-
Balance as at 31st March, 2023	**-**	**4,942.57**	**55.61**	**23.86**	**38.28**	**5,060.31**	**-**
Net Carrying amount as at 31st March, 2023	**31.79**	**3,203.62**	**268.07**	**32.14**	**37.65**	**3,573.28**	**-**
Net Carrying amount as at 31st March, 2022	**31.79**	**3,152.48**	**287.29**	**18.31**	**18.90**	**3,508.77**	**355.05**

Capital work-in-progress ageing schedule for the year ended :

Amount in Capital Work-In-Progress for a period of

Particulars	Less than 1 year	Between 1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March, 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Balance as at 31st March, 2022					
Projects in progress	355.05	-	-	-	355.05
Projects temporarily suspended	-	-	-	-	-
Total	**355.05**	**-**	**-**	**-**	**355.05**

Notes:

1. The title deeds of the immovable properties are held in the name of the Company.
2. The Company has not revalued its property, plant and equipment.
3. The Company has not created any charge on its property, plant and equipment

Notes to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4: Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
Balance as at 01st April, 2021	15.30	15.30
Additions	11.14	11.14
Disposals	-	-
Balance as at 31st March, 2022	**26.44**	**26.44**
Accumulated amortisation		
Balance as at 01st April, 2021	1.70	1.70
Amortisation for the year	2.28	2.28
Disposals	-	-
Balance as at 31st March, 2022	**3.98**	**3.98**
Gross carrying amount		
Balance as at 01st April, 2022	26.44	26.44
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2023	**26.44**	**26.44**
Accumulated amortisation and impairment		
Balance as at 01st April, 2022	3.98	3.98
Amortisation for the year	2.64	2.64
Disposals	-	-
Balance as at 31st March, 2023	**6.63**	**6.63**
Net Carrying amount as at 31st March, 2023	**19.81**	**19.81**
Net Carrying amount as at 31st March, 2022	**22.46**	**22.46**

Note:

1. The Company has not revalued its intangible assets

Note 5: Leases

Note 5(a): Right of Use Assets

Particulars	31st March, 2023	31st March, 2022
Opening Balance	**225.23**	**308.18**
Addition	-	-
Less Depreciation expense	71.65	82.94
Less: Lease modifications	25.25	-
Closing Balance	**128.33**	**225.23**

Note 5(b): Lease Liabilities

Particulars	31st March, 2023	31st March, 2022
Opening Balance	272.43	342.71
Addition	-	-
Add: Accretion of interest	26.22	39.51
Less: Payments	95.63	109.78
Less: Lease modifications	42.50	-
Closing Balance	**160.52**	**272.43**

Notes to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31st March, 2023	31st March, 2022
Current portion	102.60	115.13
Non-current portion	57.92	157.30

Maturity analysis of lease liabilities is as follows (Undiscounted Basis)

Particulars	31st March, 2023	31st March, 2022
Within one year	95.63	115.13
After one year but not more than three years	178.96	214.42

The following are the amounts recognised in statement of profit and loss:

Particulars	31st March, 2023	31st March, 2022
Depreciation expense on right-of-use assets	71.65	82.94
Interest expense on lease liabilities	26.22	39.51
Expense relating to short-term leases and low-value assets (included in other expenses)	-	-
Total amount recognised in statement of profit and loss	**97.87**	**122.45**

Note 6: Financial assets

6 (a) Current investments carried at fair value through Profit & Loss

Particulars	31st March, 2023		31st March, 2022	
	Units	Amount	Units	Amount
Investment in Mutual Funds- Unquoted (Fully paid up)				
SBI Liquid Fund Direct Growth	42,262	1,489.03	15,024	500.77
SBI Infrastructure Fund	50,000	12.35	50,000	11.12
TATA Liquid Fund-Growth	43,672	1,550.96	14,893	500.47
Nippon India Liquid Fund - Growth	28,174	1,551.55	9,609	500.45
SBI MF FIXED MATURITY PLAN(FMP)	299,985	30.00	-	-
SBI Magnum Ultra Short Duration Fund Direct Growth	-	-	10,222	500.59
SBI Magnum Low Duration Fund Regular Growth	-	-	17,584	500.55
IDFC Floating Rate Fund Direct Plan - Growth	-	-	4,779,784	500.51
IDFC Cash Fund Direct Plan - Growth	-	-	19,464	500.41
TATA Money Market Fund -Growth	-	-	13,089	500.70
Nippon India Low Duration Fund - Growth		-	15,798	500.62
Total Current Investments*	**464,093**	**4,633.89**	**4,945,468**	**4,516.20**
Aggregate amount of quoted investments & market value thereof		4,633.89		4,516.20
Aggregate value of unquoted investments		4,633.89		4,516.20
Aggregate amount of impairment in value of Investment in unquoted investments		-		-

* Investment in mutual fund have been fair valued at closing NAV.

Notes to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

6(b) Trade receivables

(Carried at amortised cost, except otherwise stated)

Particulars	31st March, 2023	31st March, 2022
(i) Trade receivables- considered good-Unsecured*	80.74	129.79
Less: Loss Allowance for doubtful receivables	-	-
Trade receivables- considered good-Unsecured	**80.74**	**129.79**
(ii) Trade receivables- Credit Impaired-Unsecured	-	-
Less: Allowance for doubtful receivables	-	-
Trade receivables- Credit Impaired-Unsecured	**-**	**-**

*No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Refer note 29 for dues from related parties

Ageing for trade receivables - outstanding as at 31st March, 2023 is as follows :

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	80.74	-	-	-	-	80.74
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed Trade Receivables- credit Impaired	-	-	-	-	-	-	-
Total	**-**	**80.74**	**-**	**-**	**-**	**-**	**80.74**
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Balance at the end of the year	**-**	**80.74**	**-**	**-**	**-**	**-**	**80.74**

Ageing for trade receivables - outstanding as at 31st March, 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	65.16	64.63	-	-	-	-	129.79
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	0.00
(iii) Undisputed Trade Receivables- credit Impaired	-	-	-	-	-	-	0.00
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	0.00
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	0.00

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(vi) Undisputed Trade Receivables- credit Impaired	-	-	-	-	-	-	0.00
Total	**65.16**	**64.63**	**-**	**-**	**-**	**-**	**129.79**
Less: Allowance for expected credit loss	-	-	-	-	-	-	0.00
Balance at the end of the year	**65.16**	**64.63**	**-**	**-**	**-**	**-**	**129.79**

6(c)(i) Cash and cash equivalents

Particulars	31st March, 2023	31st March, 2022
Balances with banks		
-in current accounts	1,200.51	526.45
Term deposits with banks (original maturities less than 3 months)	2,500.00	-
Cash on hand	1.40	0.91
Total cash and cash equivalents	**3,701.91**	**527.35**

6(c)(ii) Bank balances other than cash and cash equivalents

Particulars	31st March, 2023	31st March, 2022
Earmarked Balances with banks:		
In Unclaimed dividend Account *	19.06	24.73
Term deposits with banks (original maturities more than 3 months but less than 12 months)	14,507.10	-
Margin money deposit	200.00	-
Total Other bank balances	**14,726.17**	**24.73**

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end

6(c)(iii) Other financial assets

Particulars	31st March, 2023		31st March, 2022	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Interest receivable on fixed deposit	476.68	-	-	-
Term deposits with banks(original maturities more than twelve months)	-	10,000.00	-	-
Security Deposits	-	1.50	-	-
Total Other financial assets	**476.68**	**10,001.50**	**-**	**-**

Note 7: Deferred tax assets/(liabilities)

The balances comprises temporary differences attributable to :

Particulars	31st March, 2023	31st March, 2022
Carried Forward Loss	2,917.56	2049.88
IndAS 116	11.25	16.49
Gratuity & Leave encashment	55.64	100.91
DST Grant	-	1.94
Total Deferred tax assets	**2,984.45**	**2169.23**

Notes to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31st March, 2023	31st March, 2022
Set-off of deferred tax liabilities pursuant to set-off provisions		
Depreciation	579.16	522.49
DST Loan	-	0.55
Unrealised capital gains on MF	49.68	2.79
Total Deferred tax Liabilities	**628.84**	**525.83**
Total deferred tax assets/(Liabilities) (net)	**2,355.61**	**1643.40**

NOTE:

In accordance with the Ind AS 12 -The deferred tax asset arising from timing differences are recognized and carryforwarded only, if it is probable that taxable profit will be available against which the deductable temporary difference can be utilised. In view of this, deferred tax asset (net) is ₹712.21 lakhs not recognised.

Note 8: Current tax asset (net)

Particulars	31st March, 2023	31st March, 2022
Advance Tax Paid	10,086.66	9,976.50
Less: Provision for income tax	9,389.70	9,389.70
Total Current tax asset (net)	**696.96**	**586.80**

Note 9: Other non-current assets

Particulars	31st March, 2023	31st March, 2022
Capital advances	9.49	32.50
Total other non-current assets	**9.49**	**32.50**

Note 10: Inventories (Valued at lower of cost or Net Realisable Value)

Particulars	31st March, 2023	31st March, 2022
Lab Materials	-	2.24
Total inventories	**-**	**2.24**

Note 11: Other current assets

Particulars	31st March, 2023	31st March, 2022
Unsecured, considered good		
GST Receivable	800.98	752.48
Prepaid expenses	35.69	43.34
Merchandise Export from India Scheme(MEIS)	-	74.81
Advances to Material Suppliers	0.79	1.06
Others advances	4.85	0.66
Total other current assets	**842.31**	**872.34**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Equity share capital and other equity

12(a) Equity share capital

Particulars	31st March, 2023	31st March, 2022
Authorised Capital		
300,000,000 Equity shares of ₹1 /- each	3,000.00	2,000.00
(31st March, 2022: 200,000,000 Equity shares of ₹1 /- each)		
	3,000.00	**2,000.00**
Issued, Subscribed and fully paid up		
21,80,73,717 Equity shares of ₹1/- each	2,180.74	1,453.82
(31st March, 2022:14,53,82,478 Equity shares of ₹1/- each)		
	2,180.74	**1,453.82**

12(a).1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31st March, 2023		31st March, 2022	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	14,53,82,478	1,453.82	12,72,82,478	1,272.82
Add: Issued during the year :				
1. Pursuant to share warrants converted into shares	-	-	1,81,00,000	181.00
2. Pursuant to right issue (Refer Note 32)	7,26,91,239	726.91	-	-
Outstanding at the end of the year	**21,80,73,717**	**2,180.74**	**14,53,82,478**	**1,453.82**

12(a).2 Terms/ rights attached to equity shares

The company has only one class of Equity shares having par value of ₹1. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

12 (a).3 Details of shares held by the promoter at the end of the year 31st March, 2023

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	31st March, 2023	change	31st March, 2022		
Jasti Property and Equity Holdings Private Limited	151,697,500	57,232,500	94,465,000	69.56%	4.58%
Venkateswarlu Jasti	2,201	-	1,000	-	-
Sudha Rani Jasti	3,000	-	1,000	-	-
Madhavi Jasti	1,000	-	1,000	-	-
Kalyani Jasti	1,000	-	1,000	-	-
Sirisha Jasti	1,000	-	1,000	-	-

Notes to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Details of shares held by the promoter at the end of the year 31st March, 2022

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	31st March, 2022	change	31st March, 2021		
Jasti Property and Equity Holdings Private Limited	9,44,65,000	1,81,00,000	7,63,65,000	64.98%	4.98%
Venkateswarlu Jasti	1,000	-	1,000	-	-
Sudha Rani Jasti	1,000	-	1,000	-	-
Madhavi Jasti	1,000	-	1,000	-	-
Kalyani Jasti	1,000	-	1,000	-	-
Sirisha Jasti	1,000	-	1,000	-	-

12(a).4 Shares of the Company held by holding company

Particulars	31st March, 2023	31st March, 2022
Jasti Property and Equity Holdings Private Limited		
151697500 Equity shares of ₹1/- each (Previous year: 94,465,000)	15,16,97,500	94,465,000

12(a).5 Details of shareholders holding more than 5% shares in the Company

Particulars	31st March, 2023		31st March, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Jasti Property and Equity Holdings Private Limited	15,16,97,500	69.56%	9,44,65,000	64.98%

12(b) Other equity

Particulars	31st March, 2023	31st March, 2022
Securities premium	64,678.20	25,664.66
General reserve	4,336.12	4,336.12
Retained earnings	(33,473.21)	(21,665.42)
Foreign Exchange Translation Reserve	(189.91)	(174.64)
Total other equity	**35,351.19**	**8,160.71**

(i) Securities premium

Particulars	31st March, 2023	31st March, 2022
Opening balance	25,664.66	11,081.49
Add: Additions during the period	39,253.27	14,583.17
Less: Right Issue expenses (excluding GST)	(239.72)	-
Closing Balance	**64,678.20**	**25,664.66**

(ii) General Reserve

Particulars	31st March, 2023	31st March, 2022
Opening balance	4,336.12	4,336.12
Less: Transfer during the period	-	-
Closing Balance	**4,336.12**	**4,336.12**

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Retained earnings

Particulars	31st March, 2023	31st March, 2022
Opening balance	(21,665.42)	(9,450.86)
Net loss for the year	(11,826.78)	(12,199.51)
Other Comprehensive Income		
- Remeasurements of post employment benefit obligation, net of tax	18.99	(15.05)
Closing balance	**(33,473.21)**	**(21,665.42)**

(iv) Foreign Exchange Translation Reserve

Particulars	31st March, 2023	31st March, 2022
Opening balance	(174.64)	(131.00)
Exchange differences on translating the financial statement of foreign operations	(15.27)	(43.64)
Closing Balance	**(189.91)**	**(174.64)**

Nature and purpose of reserves

Securities premium reserve:

The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provisions of companies Act 2013.

General Reserve:

General reserve is used from time to time to transfer the profits from retained earnings for appropriation purpose.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders.

Other Comprehensive Income:

Difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and subsequently not reclassified into statement of profit and loss.

Note 13: Financial liabilities

13(a) Short-term borrowings

Particulars	31st March, 2023	31st March, 2022
Unsecured		
Loan from Department of Science & Technology, Government of India-I	-	48.43
Terms of repayment: 10 Annual installments of ₹50 Lakhs each commencing from October 2013 which is repayable by 1st October 2022 at the Interest rate of 3%		
Total Short-term borrowings	**-**	**48.43**

(All amounts in ₹ Lakhs, unless otherwise stated)

13(b) Trade payables

Particulars	31st March, 2023	31st March, 2022
Dues to micro enterprises and small enterprises (Refer Note below)	25.44	27.32
Dues to creditors other than micro enterprises and small enterprises	141.04	171.34
Total trade payables	**166.48**	**198.66**

Ageing for trade payables - outstanding as at 31st March, 2023 is as follows :

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	25.44	-	-	-	25.44
(ii) Others	141.04	-	-	-	141.04
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Balance at the end of the year	**166.48**	**-**	**-**	**-**	**166.48**

Ageing for trade payables - outstanding as at 31st March, 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	27.32	-	-	-	27.32
(ii) Others	171.34	-	-	-	171.34
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Balance at the end of the year	**198.66**	**-**	**-**	**-**	**198.66**

Dues to micro and small enterprises:

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. The Company has circulated letter to all suppliers seeking their status. Response from few suppliers has been received and is still awaited from other suppliers. In view of this, the liability of interest calculated and the required disclosures made, in the below table, to the extent of information available with the Company.

Particulars	31st March, 2023	31st March, 2022
Principal amount remaining unpaid to any supplier as at the end of the accounting year	25.44	27.32
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.12	0.09
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31st March, 2023	31st March, 2022
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprises	-	-

(Refer note 26 for the Company's liquidity risk management process)

13(c) Other Financial liabilities

Particulars	31st March, 2023	31st March, 2022
Current		
Liabilities for expenses	667.54	249.49
Payable for Capital Goods	0.00	37.08
Unpaid dividend on equity shares	19.06	24.73
Total other current financial liabilities	**686.60**	**311.30**

Note 14: Provisions

Particulars	31st March, 2023		31st March, 2022	
	Current	Non-Current	Current	Non-Current
Provision for Employee benefits				
-Leave obligations*	77.89	150.53	66.17	120.49
-Gratuity**	24.86	37.72	22.45	79.67
	102.75	**188.25**	**88.62**	**200.16**

*__The Compensated Absences (Leave Obligations)__ covers the company's liability for earned leave which is classified as other long-term benefits. The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit is discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

****Post-employment obligations- Gratuity: (Defined benefit)**

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity benefit. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions, through an approved trust, to recognised funds administered by Life Insurance Corporation of India (Insurer). Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in Other Comprehensive Income.

Employee Benefit Plans

(i) Defined Contribution plans

Particulars	31st March, 2023	31st March, 2022
Provident Fund	105.44	114.60
State Defined Contribution Plans		
Employees State Insurance	1.07	0.70

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Defined Benefit plan

Gratuity

The Company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 day salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net amount
01st April, 2021	**393.32**	**252.37**	**140.95**
Current service cost	22.41	-	22.41
Interest expense/(income)	21.70	24.74	(3.04)
Total amount recognized in profit or loss	**437.42**	**277.11**	**160.32**
Remeasurements			
- Experience adjustments	24.89	-	24.89
- Financials assumptions	(12.57)	-	(12.57)
Return on plan assets (excluding Interest Income)	-	(2.72)	2.72
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	**449.74**	**274.38**	**175.36**
Employer contributions	-	228.36	(228.36)
Benefit payments	(78.65)	(17.17)	(61.47)
Others	(17.17)	(233.75)	216.58
31st March, 2022	**353.93**	**251.81**	**102.11**
01st April, 2022	**353.93**	**251.81**	**102.11**
Current service cost	22.66	-	22.66
Interest expense/(income)	24.76	19.14	5.63
Total amount recognized in profit or loss	**401.35**	**270.95**	**130.40**
Remeasurements			
- Experience adjustments	(15.47)	-	(15.47)
- Financials assumptions	(4.95)	-	(4.95)
Return on plan assets (excluding Interest Income)	-	(1.43)	1.43
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	**380.92**	**269.52**	**111.40**
Employer contributions	-	18.50	(18.50)
Benefit payments	(32.15)	-	(32.15)
Others	-	(1.82)	1.82
31st March, 2023	**348.78**	**286.20**	**62.58**

Notes to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Reconciliation of Liability

Particulars	31st March, 2023	31st March, 2022
Present value of obligation as at the beginning of the period	353.93	393.32
Interest cost	24.76	21.70
Past service cost - (Vested Benefits)	-	-
Current service cost	22.66	22.41
Benefits paid	(32.15)	(95.82)
Increase/(Decrease) due to effect of any business combination/ divesture/transfer)	-	-
Increase/(Decrease) due to Plan combination	-	-
Financial Assumptions	(4.95)	(12.57)
Actuarial (gain)/loss on obligation	(15.47)	24.89
Present value of obligation as at the end of the period	**348.78**	**353.93**

Reconciliation of Plan Assets

Particulars	31st March, 2023	31st March, 2022
Fair value at beginning	251.81	252.37
Interest income	19.14	24.74
Remeasurements-Experience adjustments	-	-
Employers contribution	18.50	228.36
Employer Direct Benefit Payments	32.15	78.65
Benefit Payments from Plan Assets	-	(17.17)
Benefit Payments from Employer	(32.15)	(78.65)
Return on plan assets	(1.43)	(2.72)
Adjustment to Opening Balance, Other Expenses & Increase/(Decrease) due to Plan Combination	(1.82)	(233.75)
Fair value at the End	**286.20**	**251.81**

(iii) Post-employment benefits (pension and gratuity)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31st March, 2023	31st March, 2022
Discount rate	7.50%	7.33%
Salary growth rate	9.00%	9.00%
Attrition rate	6.50%	6.50%
Retirement Age	58 years	58 years

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Discount rate	1%	1%	321.82	304.25	379.67	362.58
Salary growth rate	1%	1%	365.60	349.16	331.98	313.68
Attrition rate	1%	1%	350.95	332.53	346.36	313.68

(All amounts in ₹ Lakhs, unless otherwise stated)

Expected cash flows over the next (valued on undiscounted basis):	**Amount (₹)**
1 year	24.86
2 to 5 Years	112.76
6 to 10 years	170.63

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(v) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. A portion of the fund is invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The company intends to maintain the investment mix in the continuing years.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially off-set by an increase in the value of the plan's bond holdings.

Inflation risk: In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

Life expectancy: The pension obligation are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in the plan's liabilities. This is particularly significant where inflationery increases result in higher sensitivity to changes in life expectancy.

The company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under the employee benefit plans. Within this framework, the company's ALM objective is to match the assets to the pension obligations by investing in long term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

(All amounts in ₹ Lakhs, unless otherwise stated)

The company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The company has not changed the processes used to manage its risks from previous periods.

Interest Rate : A decrease in bond yields will increase plan liabilities, although this will be partially off-set by an increase in the value of the plan's bond holdings.

Investment Risk: If actual return on plan assets as below this rate, it will create a plan deficit

Salary Risk: Higher than expected increase in salaries increases the defined benefit obligations

Demographic Risk: The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plans liability

Other Long term benefit plans

Compensated Absences

The Company provides for accumulation of compensated absences in respect of certain categories of employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu there of as company policy

Actuarial valuation for compensated absences is done as at the year end and provision is made as per company policy with corresponding (gain)/Charge to the statement of profit and loss amounting to ₹122.88 lakhs (31st March, 2022 : ₹232.79 lakhs)

(vi) Defined benefit liability and employer contributions

The company has agreed that it will aim to eliminate the deficit in defined benefit pension and gratuity plan over the next nine years. Funding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries. The company considers that the contribution rate set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs will not increase significantly.

Government grants

Particulars	31st March, 2023	31st March, 2022
Opening Balance	5.56	16.21
Provision recognised/(reversed) during the year	5.56	10.64
Closing Balance	**-**	**5.56**

Particulars	31st March, 2023	31st March, 2022
Current portion	-	5.56

Note 15: Other current liabilities

Particulars	31st March, 2023	31st March, 2022
Government grants	-	5.56
Advance from customers	0.06	-
Statutory Liabilities	54.47	63.76
Total other current liabilities	**54.53**	**69.33**

Notes to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Revenue from operations

Particulars	31st March, 2023	31st March, 2022
Sale of Services	1,353.92	1,184.43
	1,353.92	**1,184.43**

(b) Disaggregation of Revenue based on location of customer

Region	31st March, 2023		31st March, 2022	
	Related Party	Non Related Party	Related Party	Non Related Party
India	614.27	224.93	436.33	193.50
USA		385.35		444.27
Europe		20.40		13.90
Rest of the World		108.97		96.43
Total	**614.27**	**739.65**	**436.33**	**748.11**

Note 17: Other income

Particulars	31st March, 2023	31st March, 2022
Interest income		
On fixed deposits at amortized cost	641.64	0.47
On Inter Corporate Deposit at amortized cost	-	112.16
Government Grants	5.56	10.64
Gain on Lease modification	17.24	-
Liabilities no longer required written back	1.29	1.30
Gain on Financial Assets	179.17	35.56
	844.90	**160.14**

Note 18: Employee benefits expense

Particulars	31st March, 2023	31st March, 2022
Salaries, Wages & Bonus	1,722.44	1,942.03
Contribution to Provident & other funds	106.51	115.30
Gratuity Expense	28.28	41.94
Staff Welfare Expenses	4.86	2.82
	1,862.09	**2,102.08**

Note 19: Research & Development expenses

Particulars	31st March, 2023	31st March, 2022
R & D Materials	277.61	268.29
Patent Related Expenses	762.30	783.58
Lab Maintenance	742.76	525.58
R & D Other Expenses	267.46	875.97
Clinical Development expenses	9484.97	8183.33
	11535.10	**10636.75**

Notes to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 20: Finance costs

Particulars	31st March, 2023	31st March, 2022
Interest expenses at amortized cost		
On Borrowings	2.69	13.50
On Lease Liability	26.22	39.51
	28.91	**53.01**

Note 21: Depreciation and amortisation expense

Particulars	31st March, 2023	31st March, 2022
Depreciation of property, plant and equipment (Refer Note 3)	580.02	354.09
Amortisation of intangible assets (Refer Note 4)	2.64	2.28
Depreciation on Right of Use assets (IndAS116) (Refer Note No-5)	71.65	82.94
	654.32	**439.32**

Note 22: Other expenses

Particulars	31st March, 2023	31st March, 2022
Rates & Taxes	0.66	0.66
Insurance	80.37	90.95
Communication Charges	32.47	32.05
Travelling & Conveyance	120.04	98.87
Bank Charges	12.27	13.80
Printing & Stationery	7.79	3.67
Professional Charges	17.45	23.86
Payments to Auditors (Refer note 22(a)below)	17.30	14.63
Repairs & Maintenance - others	56.56	243.26
Interest others	12.60	0.22
Foreign Exchange Loss (Net)	32.84	37.11
Consumble stores	36.78	16.10
Loss due to assets discarded	0.20	8.60
Directors sitting fees	12.00	12.78
General Expenses	105.87	87.92
	545.18	**684.49**

Note 22(a): Details of payments to auditors

Particulars	31st March, 2023	31st March, 2022
Payment to auditors		
As auditor:		
Statutory Audit fee	11.84	11.44
Tax audit fee	2.00	-
In other capacity		
Other services	3.00	3.00
Rights Issue certification fees (Refer note 12b(i))	7.00	-
Re-imbursement of out-of-pocket expenses	0.45	0.19
	24.30	**14.63**

Notes to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23 : Exceptional Items

Particulars	31st March, 2023	31st March, 2022
Insurance claim received	600.00	371.57
	600.00	**371.57**

Note 24: Income tax expense

This note provides an analysis of the company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

Particulars	31st March, 2023	31st March, 2022
Current tax	-	-
Deferred tax charge	-	-
Income tax expense reported in statement of P&L	**-**	**-**

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31st March, 2023	31st March, 2022
Profit from operations before income tax expenses	(2,012.72)	(3,624.86)
Applicable Tax Rate	**34.944%**	**34.944%**
Computed expected tax expense:		
Effect of unrecognised business loss including reversal of previously recognised DTA on business losses	(35.38)%	(34.11)%
Effects of expenses/income that are not deductible/considered in determining the taxable profits and others	0.44%	(0.84)%
Income tax expenses	**0.00%**	**0.00%**

Financial instruments and risk management

Note 25: Fair value measurements

Particulars	31st March, 2023		31st March, 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	4,633.89		4,516.20	
Trade Receivables	-	80.74	-	129.79
Other financial assets	-	10,478.18	-	-
Cash and Cash equivalents	-	3,701.91	-	527.35
Bank Balances	-	14,726.17	-	24.73
Total Financial Assets	**4,633.89**	**28,987.00**	**4,516.20**	**681.88**
Financial Liabilities				
Borrowings	-	-	-	-
Current maturities of long-term debt	-	-	-	48.43
Other financial liabilities	-	686.60	-	311.30
Trade Payables	-	166.48	-	198.67
Lease liability		160.53		272.43
Total Financial Liabilities	**-**	**1,013.61**	**-**	**830.83**

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2023					
Financial assets					
Investment in mutual funds	6(a)	-	4,633.89	-	4,633.89
Trade Receivables	6(b)	-	-	80.74	80.74
Other financial assets	6(c)(iii)	-	-	10,478.18	10,478.18
Total Financial Assets		**-**	**4,633.89**	**10,558.92**	**15,192.81**

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2023					
Financial Liabilities					
Borrowings		-	-	-	-
Current maturities of long-term debt		-	-	-	-
Other Financial Liabilities	13(c)	-	-	686.60	686.60
Trade Payables	13(b)	-	-	166.48	166.48
Lease liability	5(b)	-	-	160.53	160.53
Total Financial Liabilities		**-**	**-**	**1,013.61**	**1,013.61**

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2022					
Financial assets					
Investment in mutual funds	6(a)	-	4,516.20	-	4,516.20
Trade Receivables	6(b)	-	-	129.79	129.79
Loans	6(c)(iii)	-	-	-	-
Total Financial Assets	-	**-**	**4,516.20**	**129.79**	**4,645.99**

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2022					
Financial Liabilities					
Borrowings	-	-	-	-	-
Current maturities of long-term debt	13(a)	-	-	48.43	48.43
Other Financial Liabilities	13(c)	-	-	311.30	311.30
Trade Payables	13(b)	-	-	198.67	198.67
Lease liability	5(b)	-	-	272.43	272.43
Total Financial Liabilities		**-**	**-**	**830.83**	**830.83**

(All amounts in ₹ Lakhs, unless otherwise stated)

Level 1: Inputs are Quoted prices(unadjusted) in active market for identical assets or liabilities

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs).

There were no transfers between Level 1 and 2 in the periods.

The management considers that the carrying amount of financial assets and financial liabilities carried at amortised cost approximates their fair value.

Note 26: Financial Risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

Risk	Exposure arising from	Measurement	Management Comment
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Ageing analysis	Diversification of bank deposits and monitoring of credit limits of customers
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupees	Cash flow forecasting Sensitivity analysis	The fluctuations in foreign currency exchange rates does not have potential impact on the statement of profit or loss as the company manage the funds by planning the payments & receivables in prior.
Market risk - interest risk	Long-term borrowings at variable rates	Sensitivity analysis	The company does not have any exposure to the loans. Hence the risk of Market -interest risk is NIL.
Market risk - security prices	Investments in Mutual funds	Sensitivity analysis	Portfolio diversification

The company's risk management is carried out by the management. Company treasury identifies, evaluates and hedges financial risk in close cooperation with the company's operating units. The management provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, and investment of excess liquidity.

(A) Credit Risk Management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining

(All amounts in ₹ Lakhs, unless otherwise stated)

necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

(i) Trade Receivables

The company has used an expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the company uses a provision matrix to compute the expected credit loss amount. The provisions matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

Movement in the expected credit loss allowance	31st March, 2023	31st March, 2022
Balance at the beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables	-	-
Balance at the end of the year	-	-

(ii) Financial Instruments and Cash Deposits

The company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have good credit ratings. The company does not expect any loss from non performance by these counter parties and does not have any significant concentration of exposure to specific industry sectors or specific country risks.

(B) Liquidity Risk:

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to dynamic nature of the underlying business, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments.

Year ended 31st March, 2023	On Demand	< 12 months	>1 year	Total
(i) Borrowings	-	-	-	-
(ii) Trade payables	-	166.48	-	166.48
(iii) Other financial liabilities	19.06	667.54	-	686.60
	19.06	**834.02**	**-**	**853.09**

(All amounts in ₹ Lakhs, unless otherwise stated)

Year ended 31st March, 2022	On Demand	< 12 months	>1 year	Total
(i) Borrowings	-	48.43	-	48.43
(ii) Trade payables	-	198.67	-	198.67
(iii) Other financial liabilities	24.73	286.57	-	311.30
	24.73	**533.67**	**-**	**558.40**

C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

(i) Foreign Currency Risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in US Dollars, Euros, South African Rand and Russian Rouble). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities

(i)(a) Foreign currency risk exposure:

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	As at 31st March, 2023			
	USD	GBP	EUR	Others
Financial assets				
Cash and Cash equivalents	0.00	-	-	-
Trade receivables (Net)	23.83	-	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	10.57	-	-	-
Other financial liabilities	-	-	-	-

Particulars	As at 31st March, 2022			
	USD	GBP	EUR	Others
Financial assets				
Cash and Cash equivalents	-	-	-	-
Trade receivables	49.81	-	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	14.47	-	-	-
Other financial liabilities	-	-	-	-

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates.

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii)(a) Interest Rate of Risk Exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31st March, 2023	31st March, 2022
Variable rate borrowings	-	-
Fixed rate borrowings	-	-
Total Borrowings	**-**	**-**

(ii)(b) Sensitivity

The Company has taken long term and short term borrowings on fixed rate of interest. Since, there is no interest rate risk associated with such fixed rate loans; an interest rate sensitivity analysis has not been performed.

Note 27: Capital Management

(a) Risk management

The Company's objective when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

2. Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio: -Net debt divided by total equity (as shown in the balance sheet)

Particulars	31st March, 2023	31st March, 2022
Net debt	-	48.43
Total Equity	37,531.93	9,614.53
Net debt to equity ratio	-	0.50%

Note 28: Segment Information

(a) Description of segments and principal activities

The Chief Executive Officer has been identified as being the chief operating decision maker(CODM). The CODM examines the Company's performance both from a product and a geographic perspective and has identified one reportable segments:

Operating segments

The Company is engaged in a single operating segment of providing Research and Development services. Accordingly, there are no additional disclosures to be provided Ind AS 108 'Operating Segments' other than those already provided in the financial statements.

(All amounts in ₹ Lakhs, unless otherwise stated)

Geographical Segment

The Company has identified the following geographical reportable segments:

(a) India-The company provides Analytical Services.

(b) USA -The company provides Analytical Services.

(c) Europe-The company provides Analytical Services.

(d) Rest of the world -The company provides Analytical Services.

Particulars	Revenue for the year ended		Value of Non Current Assets (Except Financial Instrument) as at		Additions to Non current (Except Financial Instrument) during the year	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
INDIA	839.20	629.83	3,730.91	4,144.00	644.72	2,463.17
U S A	385.35	444.27	-	-	-	-
EUROPE	20.40	13.90	-	-	-	-
REST OF THE WORLD	108.97	96.43	-	-	-	-
	1,353.92	**1,184.43**	**3,730.91**	**4,144.00**	**644.72**	**2,463.17**

Note 29: Disclosure of Related Party Trasactions inaccordance with Ind AS - 24 Related Party Disclosures

(i) Name of the Related Party and Nature of Relationship

(a) Trustee Company	: Jasti Property and Equity Holdings Private Limited (In its capacity as sole trustee of Jasti Family Trust)	
(b) Key Management personnel(KMP)	: Mr. Venkateswarlu Jasti	Chairman & CEO
	Mrs. Sudha Rani Jasti	Whole-time Director
	Prof. Dr. Seyed E. Hasnain	Non Executive Director
	Mr. M. Gopalakrishna	Independent Director
	Mr. Santanu Mukherjee	Independent Director
	Mrs. J.A.S. Padmaja	Independent Director
(c) Companies under the control of Key Managerial Personnel	: Suven Pharmaceuticals Limited	
	: Suven Pharma Inc.,	
	: Casper Pharma Private Limited	

(a) Trustee Company

Name	Type	Place of Incorporation	Ownership Interest	
			31st March, 2023	31st March, 2022
Jasti Property and Equity Holdings Private Limited	Immediate and Ultimate parent entity	India	69.56%	64.98%

Notes to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Key Management Personnel compensation

Particulars	31st March, 2023	31st March, 2022
Short term employee benefits - Mrs. Sudha Rani Jasti	99.91	227.89
Post-employment benefits	-	-
Long term employee benefits	-	-
Termination benefits	-	-
Total Compensation	**99.91**	**227.89**
Balance outstanding	**-**	**-**

(c) Companies under the Control of Key Managerial Personnel

Particulars	Companies under the control of KMP	
	31st March, 2023	31st March, 2022
(i) Loan Given and Repayment thereof		
Suven Pharmaceuticals Limited		
Loan Given during the year	-	-
Receipts against Loan Given	-	4,144.82
Interest income on Loan given	-	112.16
Balance outstanding Loan at the year end	-	-
(ii) Rendering of services, purchases and other transactions		
Suven Pharmaceuticals Limited		
(i) Lease Rental Expense	112.84	109.78
(ii) Purchase of material	-	126.22
(iii) Service Income		
Service Income during the period (towards testing and analysis charges)	724.84	514.87

Note 30: Contingent Liabilities and contingent assets

Particulars	31st March, 2023	31st March, 2022
Contingent Liabilities and contingent assets	-	-
	-	**-**

Note 31: Earnings per share

Particulars	31st March, 2023	31st March, 2022
Profit /(Loss) for the year	(11,826.78)	(12,199.52)
Weighted average number of equity shares	17,82,89,761	13,47,69,683
Basic Earnings per share	(6.63)	(9.05)
Diluted Earnings per share	(6.63)	(9.05)

Note:

The EPS (Basic and Diluted) of the corresponding periods have been adjusted appropriately for the bonus element in respect of rights issue made..There is no dilution to the Basic Earnings per share as there are no dilutive potential equity shares.

Notes to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Rights Issue

The Company has alloted 7,26,91,239 equity shares amounting to ₹399.80 Crores through rights issue on 16th November, 2022.

Summary of Utilisation of Proceeds of Rights issue

Particulars	Amount ₹ In lakhs
Amout Raised through Rights Issue of Shares	39,980.18
Less: Rights Issue Expenses (Including GST)	(280.00)
Less: Amount Utilised during the year	(12,126.61)
Balance Amount	**27,573.57**

Note 33: Employee Stock Option Scheme (ESOP)

Suven Life Employee Stock Option Scheme 2020 (SLSL ESOP 2020) was approved by shareholders at the 31st Annual General Meeting held on 17th September, 2020. The nomination & remuneration committee of the board of Suven Life Sciences Limited administers the ESOP plans and grant stock options to the eligible employees. In terms of the SLSL ESOP 2020 scheme the total number of options to be granted are 10,00,000 of (Face value) ₹1/- each. Each option entitles the holder thereof to apply for one equity share of the Company of ₹1/- each upon payment of the exercise price during the exercise period. However, the Company has not granted any options under the scheme during the year ended 31st March, 2023. Therefore, the disclosure requirement for the summary of options granted under the scheme, outstanding options, fair value of options granted, expenses incurred from share based payment transactions and Earning Per Share is not applicable

Note 34 : Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary/Associates

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
31st March, 2023								
Parent								
Suven Life Sciences Ltd.	99.01%	37,158.84	16.50%	(2,012.72)	100.00%	18.99	16.88%	(1,993.73)
Subsidiary:								
Suven Neurosciences Inc.,	0.99%	373.09	80.45%	(9,814.07)	0.00%	-	83.12%	(9,814.07)
TOTAL	100.00%	37,531.93	96.94%	(12,199.51)	100.00%	18.99	100.00%	(11,807.80)
31st March, 2022								
Parent								
Suven Life Sciences Ltd.	99.11%	9,528.55	29.71%	(3,624.86)	100.00%	(15.05)	29.80%	(3,639.91)
Subsidiary:								
Suven Neurosciences Inc.,	0.89%	85.98	70.29%	(8,574.65)	0.00%	-	70.20%	(8,574.65)
TOTAL	100.00%	9,614.54	100.00%	(12,199.51)	100.00%	(15.05)	100.00%	(12,214.56)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35 : Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note 36 : Previous year figures have been regrouped and reclassified wherever considered necessary to confirm to this year's classifications.

Statement pursuant to first proviso to sub-section(3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiary companies.

PART A	**:**	**Subsidiaries**
Name of the subsidiary	:	Suven Neurosciences Inc.
Reporting currency	:	USD
Exchange rate as on the date of the relevant financial year in the case of foreign subsidiaries	:	₹81.95
Date of Incorporation	:	15th September 2015

Notes to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	**31st March, 2023**	**31st March, 2022**
Share capital	66,740,000	54,240,000
Reserves & surplus	(66,284,732)	(54,125,663)
Total assets	1,259,783	315,577
Total Current liabilities	804,515	201,240
Investments	-	-
Turnover / Total Income	-	-
Profit/(loss) before taxation	(12,159,069)	(11,577,913)
Provision for Taxation	-	-
Profit/ (loss) after taxation	(12,159,069)	(11,577,913)
Proposed dividend	-	-
% of share holding	100%	100%

PART B: Associates/Joint Ventures: NIL

The accompanying notes form an integral part of the financial statements
As per our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : 9th May, 2023

For and on behalf of the Board of Directors of
Suven Life Sciences Limited

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Shrenik Soni
Company Secretary
Membership No. F12400

M. Mohan Kumar
Chief Financial Officer
Membership No. A25096

Notice of Annual General Meeting

NOTICE is hereby given that the 34th ANNUAL GENERAL MEETING of the Members of SUVEN LIFE SCIENCES LIMITED will be held on Saturday, 05th day of August, 2023, at 11:30 A.M. IST through Video Conferencing ("VC") / other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

ITEM NO. 1: Adoption of Financial Statements

To receive, consider and adopt the audited standalone and consolidated financial statement of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditor's thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditor's thereon, as circulated to the members, be and are hereby considered and adopted."

ITEM NO. 2: To appoint Prof Seyed E Hasnain, (DIN: 02205199) as a Director liable to retire by rotation:

To appoint a director in place of Prof Seyed E Hasnain, (DIN: 02205199) who retires by rotation, and being eligible, offers herself for re-appointment.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, Prof Seyed E Hasnain, (DIN: 02205199) who retire by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

ITEM NO. 3: To re-appoint Shri Santanu Mukherjee (DIN: 07716452) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** Shri Santanu Mukherjee (DIN: 07716452), an existing Independent Director of the Company, who holds office up to 14th May, 2023, was appointed as an Additional Director (Non-Executive Independent) of the Company, with effect from 14th May, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17, 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended from time to time and the Articles of Association of the Company, the re-appointment of Shri Santanu Mukherjee (DIN: 07716452), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for re-appointment as a Non-Executive Independent Director of the Company for the second consecutive term of five years i.e. from 14th May, 2023 up to 13th May, 2028, and who would not be liable to retire by rotation, be and is hereby approved."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, matters, deeds, things as it may deem fit, including but not limited to delegating severally all or any of the powers conferred on it or under this resolution to any Committee(s) of the Board, any Director(s) or any other Officer(s) of the Company, as may be considered necessary or expedient to give effect to this resolution."

ITEM NO. 4: To re-appoint Smt. Ananthasai Padmaja Jasthi (DIN: 07484630) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17, 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended from time to time, and the Articles of Association of the Company, Smt. Ananthasai Padmaja Jasthi (DIN: 07484630), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, and who is eligible for re-appointment and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of five years i.e. from November 13, 2023 upto November 12, 2028."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, matters, deeds, things as it may deem fit, including but not limited to delegating severally all or any of the powers conferred on it or under this resolution to any Committee(s) of the Board, any Director(s) or any other Officer(s) of the Company, as may be considered necessary or expedient to give effect to this resolution."

by order of the Board of Directors

Shrenik Soni
Company Secretary
Membership No. F12400

Place: Hyderabad
Date: 09th May, 2023

Registered Office
8-2-334, SDE Serene Chambers
6th Floor, Road No.5, Avenue 7
Banjara Hills, Hyderabad – 500 034
CIN: L24110TG1989PLC009713

NOTES FOR MEMBERS' ATTENTION:

1. The Ministry of Corporate Affairs, Government of India ("MCA"), and the Securities and Exchange Board of India ("SEBI"), allowed companies to conduct Annual General Meeting ("AGM") through video conference ("VC")/ other audio-visual means ("OAVM"), without the physical presence of Members at a common venue.

   This AGM is being convened in compliance with applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder; provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); the General Circular No. 14/2020 dated 8th April 2020; General Circular No.17/2020 dated 13th April 2020; General Circular No. 20/2020 5th May 2020; General Circular No. 02/2021 dated 13th January, 2021; General Circular No. 02/2022 dated 05th May, 2022 and General Circular No. 10/2022 dated 28th December, 2022 issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 issued by SEBI ("hereinafter collectively referred as MCA and SEBI Circulars"). **The detailed procedure for participating in the meeting through VC/OAVM is given herein below**.

2. Since the AGM will be held through VC/OAVM only, the Route Map of the venue of the Meeting is not annexed hereto. The deemed venue for the AGM shall be the Registered Office of the Company.

3. **e-AGM:** Company has appointed **KFin Technologies Limited**, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. In terms of Section 152 of the Companies Act, 2013, Prof Seyed E Hasnain, (DIN: 02205199) Director, retire by rotation at the meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Brief profile of Director and relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are given at the end of the notes.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

7. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

8. M/s. KARVY & Co, Chartered Accountants were appointed as Statutory Auditors of the Company from conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting i.e. for a period of 5 (Five) years. The disclosure relating to auditor's remuneration for the year 2022-23 is given in the notes to the accounts of this Annual Report.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates,

nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

9.1. **For shares held in electronic form:** Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

9.2. **For shares held in physical form:** SEBI vide its Circular dated 3rd November, 2021 has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form can submit their PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders through duly filled and signed **Form ISR-1** to the Company / KFin Technologies Limited, at Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 or by email to einward.ris@kfintech.com from their registered email id. It may be noted that any service request or compliant can be processed only after the folio is KYC compliant.

10. The Company has notified that the Register of Members of the Company and share transfer books will remain closed from **03rd August, 2023 to 05th August, 2023** (both days inclusive) for the purpose of Annual General Meeting (AGM).

11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **Saturday, 29th July, 2023** through email on investorservices@suven.com. The same will be replied by the Company suitably.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

    All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investorservices@suven.com.

13. Members holding shares in physical mode desirous of making nomination are advised to submit Nomination Form (SH-13) to RTA or to the Company in respect of their shareholding in the Company and those Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility as provided under Section 72 of the Act.

14. Pursuant to Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25th January, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode. Accordingly, Members are requested to make service requests by submitting a duly filled and signed **Form ISR – 4**, the format of which is available on the Company's website at http://www.suven.com/ShareRegistryServices.aspx and on the website of the Company's Registrar and Transfer Agents, KFin Technologies Limited at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd. It may be noted that any service request can be processed only after the folio is KYC Compliant.

15. **Unclaimed Dividends/ Transfer to Investor Education and Protection Fund:**

    a) The Company has transferred the unpaid dividends declared up to financial years 2015-16, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 04th August, 2022 (date of last Annual General Meeting) on the website of the Company (www.suven.com), and also on the website of the Ministry of Corporate Affairs.

    b) It may be noted that unclaimed interim dividend for the **financial year 2016-17** declared on 01st February, 2017, will be transferred to the IEPF authority within the due date of transfer in accordance with the IEPF rules.

    c) Please note in accordance with the procedure prescribed under the provisions of the IEPF Rules issued by the Ministry of Corporate Affairs, the shares of the shareholders whose dividend remains unpaid or unclaimed by them for a period of seven consecutive years or more would also be transferred to the IEPF Demat account of IEPF Authority.

    Members/ claimants whose shares, unclaimed dividend etc. have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in **Form IEPF-5** (available on www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time. The Member/ Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

16. **Dispatch of Notice and Annual Report through electronic mode**

    In accordance with the General Circular No. 14/2020 dated 8th April 2020; General Circular No.17/2020 dated 13th April 2020; General Circular No. 20/2020 5th May 2020; General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 02/2022 dated 05th May, 2022 and General Circular No. 10/2022 dated 28th December, 2022 issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 issued by SEBI ("MCA and SEBI Circulars") owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the KFinTech (RTA) or the Depositories. As physical copies of the Annual Report 2022-23 will not be sent the Annual Report along with notice of the AGM will be available on the Company's website www.suven.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFinTech at https://evoting.kfintech.com

17. **PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM**

    i. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

        a) Members will be able to attend the AGM through VC / OAVM or view the live webcast of the AGM at https://emeetings.kfintech.com by using their remote e-voting login credentials and selecting the 'EVENT' for the Company's AGM.

Members are requested to follow the procedure given below:

I. Launch internet browser (chrome/ firefox/ safari) by typing the URL: https://emeetings.kfintech.com

II. Enter the login credentials (i.e., User ID and password for e-voting).

III. After logging in, click on "**Video Conference**" option

IV. Then click on camera icon appearing against AGM EVENT of **Suven Life Sciences Limited**, to attend the Meeting.

b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the e-voting instructions.

c) Members may join the AGM through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

d) Members will be required to grant access to the webcam to enable VC/ OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members will be required to grant access to the web-cam to enable two-way video conferencing.

e) Facility to join the Meeting will be opened fifteen minutes before the scheduled time of the AGM and will be kept open throughout the proceedings of the AGM.

f) Members will be allowed to participate in the AGM through VC / OAVM on first come, first served basis. Large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, etc. will not be subject to the aforesaid restriction of first-come-first- serve basis.

g) Members who would like to express their views or ask questions during the AGM may register themselves as speakers by logging on to https://emeetings.kfintech.com and clicking on the '**Speaker Registration**' option available on the screen after log in. The Speaker Registration will be open **Tuesday, 01st August, 2023 to Wednesday, 02nd August, 2023**. Only those members who are registered as Speakers will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

h) Alternatively, members may also visit https://emeetings.kfintech.com and click on the tab '**Post Your Queries**' and post their queries/views/questions in the window provided, by mentioning their name, demat account number/ folio number, email ID and mobile number. The window will be closed on **Wednesday, 02nd August, 2023**.

i) Members who need assistance before or during the AGM, may contact **KFinTech** at emeetings@kfintech.com or call on toll free number 1800-309-

4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

ii. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

iii. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

iv. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF Format) of its board or governing body resolution/ authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The scanned image of the abovementioned documents should be in the name format "Corporate Name EVENT NO." The said resolution/ authorization shall be sent to the Scrutinizer by email through its registered email ID address to scrutinizer. prenukaacs@gmail.com with a copy marked to murthy.psrch@kfintech.com and investorservices@suven.com.

18. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM

i. In compliance with the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its Members facility to exercise their right to vote on the resolution proposed to be considered at the AGM by electronic means and the **business may be transacted through e-voting services arranged by KFinTech**. The Members may cast their votes remotely, using an electronic voting system ("remote e-voting") on the dates mentioned herein below.

ii. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility (Insta Poll) during the AGM.

iii. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM, but shall not be entitled to cast their vote again. A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or e- voting at the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

iv. The remote e-voting period will be available during the following period:

Commencement of remote e-voting: Tuesday, 01st August 2023 (9.00 a.m. IST)
and
End of remote e-voting: Friday, 04th August, 2023 (5.00 p.m. IST).

During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on **Saturday, 29th July, 2023, i.e., Cut-Off Date**, may cast their vote by remote e-voting. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purpose only. The remote e-voting module will be disabled by KFinTech for voting thereafter. Once the vote on a resolution is cast by the Member, he will not be allowed to change it subsequently.

v. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Cut-Off Date, i.e., Saturday, 29th July, 2023.

vi. Subject to receipt of requisite number of votes, the Resolution proposed in the Notice shall be deemed to be passed on the date of meeting, i.e. 05th August, 2023.

vii. Smt. D. Renuka, Practicing Company Secretary (Membership No. A11963), has been appointed as the Scrutinizer to scrutinize the voting during the AGM (Insta Poll) and remote e-voting process in a fair and transparent manner. The process and manner for remote e-voting is as under:

- **Procedure and instructions relating to e-voting**

➢ **For Individual Shareholders holding shares in demat mode:**

As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NSDL	CDSL
1. User already registered for IDeAS facility: **	**1. Existing user who have opted for Easi / Easiest ****
I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting". IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	I. URL: https://web.cdslindia.com/myeasi/home/login Or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password IV. The user will see the e-voting menu. The menu will have links of ESP i.e. Kfin Tech e-voting portal. V. Click on e-Voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services	2. User not registered for Easi/Easiest
I. To register click on link : https://eservices.nsdl.com (Select "Register Online for IDeAS") or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp II. Proceed with completing the required fields **(Post registration is completed, follow the process as stated in point no.1 above)	I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. **(Post registration is completed, follow the process as stated in point no.1 above)

NSDL	CDSL
3. First time users can visit the e-Voting website directly and follow the process below: I. URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. **KFinTech**. V. Click on company name or e-Voting service provider name and you will be redirected to **Kfin Tech voting page** for casting your vote during the remote e-Voting period.	**3. First time users can visit the e-Voting website directly and follow the process below:** I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP i.e. **KFin Tech e-Voting portal**.

Individual Shareholder login through their Demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider - Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542/43.

- **For Non Individual Shareholders holding shares in demat mode AND Shareholders holding shares in physical form:**

A. In case a Member receives an email from KFinTech (for Members whose e-mail addresses are registered with the RTA/ Depository Participants):

i. Launch internet browser by typing the URL: https://evoting.kfintech.com

ii. Enter the login credentials (i.e., User ID and Password). Your Folio No./DP ID-Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and Password for casting your vote.

iii. After entering these details appropriately, Click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVENT", i.e., Suven Life Sciences Limited.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-Off Date under "FOR/ AGAINST" or, alternatively, you may partially enter any number in "FOR" and partially in "AGAINST", but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN". If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts may choose the voting process separately for each folio/demat accounts.

ix. Voting has to be done for each item of the Notice separately. In case, you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your login any number of times till you have voted on the resolution.

B. Procedure for Registration of email and Mobile: securities in physical mode:

Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

Members are requested to note the following contact details for addressing e-voting grievances:

Mrs. C. Shobha Anand, Dy. Vice President KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032; Phone No.: +91 40 6716 2222 Toll-free No.: 1800-309-4001 E-mail: evoting@kfintech.com

19. Information and instructions for e-voting facility at AGM (Insta Poll)

i. Facility to cast vote through e-voting system at AGM (Insta Poll) will be made available on the video conference screen and will be activated once the e-voting is announced at the Meeting.

ii. Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the AGM (Insta Poll).

iii. The procedure for e-voting during the AGM (Insta Poll) is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM (Insta Poll) is integrated with the VC/OAVM platform and no separate login is required for the same.

iv. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.suven.com and on the website of KFinTech at: https://evoting.kfintech.com. The result will simultaneously be communicated to the stock exchanges.

For ease of participation by Members, provided below are key details regarding the AGM for reference:

Sr. No.	Particulars	Details of access
1.	Link for live webcast of the AGM and for participation through VC/ OAVM	https://emeetings.kfintech.com by using e-voting credentials and clicking on video conference
2.	**Link for posting AGM queries and speaker registration and period of registration**	https://emeetings.kfintech.com by using e-voting credentials and clicking on 'Speaker registration'. Period of registration: **Tuesday, 01st August, 2023 to Wednesday, 02nd August, 2023** https://emeetings.kfintech.com by using e-voting credentials and clicking on 'Post Your Queries'. The window will close on **Wednesday, 02nd August, 2023**
3.	Link for remote e-voting	https://evoting.kfintech.com
4.	Username and password for VC	Members may attend the AGM through VC by accessing the link https://emeetings.kfintech.com by using the remote e-voting credentials. Please refer the instructions provided in the Notice.
5.	Helpline number for VC participation and e-voting	Contact KFin Technologies Limited at 1800-3454-001 or write to them at evoting@kfintech.com
6.	Cut-off date for e-voting	**Saturday, 29th July, 2023**
7.	**Time period for remote e-voting**	**Commences on Tuesday, 01st August 2023 (9.00 a.m. IST) and ends on Friday, 04th August, 2023 (5.00 p.m. IST)**
8.	Registrar and Transfer Agent - Contact details	KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 Toll free No: 1800-309-4001 Website : www.kfintech.com
9.	Suven Life Sciences Limited-contact details	Registered Office: 8-2-334, SDE Serene Chambers, 6th Floor, Road No.5, Avenue 7, Banjara Hills, Hyderabad – 500 034, Telangana. Email: investorservices@suven.com

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 and under Secretarial Standards on General Meetings (SS-2)

ITEM NO. 3

Shri Santanu Mukherjee was appointed as Independent Director of the Company pursuant to Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Members of the Company at the 29th Annual General Meeting held on 14th August, 2018 to hold office upto 14th May, 2023.

The Nomination and Remuneration Committee, at its meeting held on 09th May, 2023, after taking into account the performance evaluation of Shri Santanu Mukherjee during his first term of five years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his re-appointment for second consecutive term of five years. The Nomination and Remuneration Committee has considered his diverse skills, leadership capabilities, expertise in finance, accounts and governance, risk management and vast global business experience, among others, as being key requirements for this role. In view of the above, the Nomination and Remuneration Committee and Board are of the view that Shri Santanu Mukherjee possesses the requisite skills and capabilities, which would be beneficial to the Company, and hence, it is desirable to re-appoint him as an Independent Director.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 09th May, 2023, has approved the appointment of Shri Santanu Mukherjee as an Additional Independent Director of the Company with effect from 14th May, 2023 and recommended the Members of the Company for re-appointment of Shri Santanu Mukherjee as an Non Executive Independent Director, not liable to retire by rotation, for a second consecutive term of five years effective from 14th May, 2023 up to 13th May, 2028.

The Company has received all statutory disclosures/ declarations from Shri Santanu Mukherjee including the declaration of independence stating that he meets the criteria of independence as, provided in Section 149(6) and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is also registered with the Independent Directors Databank of the Indian Institute of Corporate Affairs (IICA) as stipulated by the Ministry of Corporate Affairs (MCA). He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Shri Santanu Mukherjee fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment and he is independent of the management of the Company. The terms and conditions of re-appointment of independent director shall be available for inspection through electronic mode.

The resolution seeks the approval of Members for the re-appointment of Shri Santanu Mukherjee as an Independent Director of the Company effective from 14th May, 2023 up to 13th May, 2028 pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

In accordance with the provisions of Regulation 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, re-appointment of an Independent Director requires approval of members by way of a special resolution.

None of the Directors or the Key Managerial Personnel or their relative(s) is / are concerned or interested, financially or otherwise in passing the proposed resolution, except the appointee Director and his relatives.

The Board of Directors recommends Special Resolution set forth at Item No. 3 for approval by the Members of the Company.

Brief Profile of the appointee is as set out in the annexure to this notice.

ITEM NO. 4

Smt. Ananthasai Padmaja Jasthi was appointed as Independent Director of the Company pursuant to Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Members of the Company through postal ballot notice dated 20th March, 2019 to hold office upto 13th November, 2023.

The Nomination and Remuneration Committee, at its meeting held on 09th May, 2023, after taking into account the performance evaluation of Smt. Ananthasai Padmaja Jasthi during her first term and considering her knowledge, skills, experience, expertise and substantial contribution, has recommended to the Board her re-appointment for second consecutive term of five years. The Nomination and Remuneration Committee has considered her diverse skills, stakeholder's engagement, leadership capabilities, expertise in finance and governance, among others, as being key requirements for this role. In view of the above, the Nomination and Remuneration Committee and Board are of the view that Smt. Ananthasai Padmaja Jasthi possesses the requisite skills and capabilities, which would be beneficial to the Company, and hence, it is desirable to re-appoint her as an Independent Director.

Based on the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on 09th May, 2023, has recommended the re-appointment of Smt. Ananthasai Padmaja Jasthi as Non-Executive Independent Director, not liable to retire by rotation, for a second consecutive term of five years effective from 13th November, 2023 to 12th November, 2028.

The Company has received all statutory disclosures/ declarations from Smt. Ananthasai Padmaja Jasthi including the declaration of independence stating that she meets the criteria of independence as, provided in Section 149(6) and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She is also registered with the Independent Directors Databank of the Indian Institute of Corporate Affairs (IICA) as stipulated by the Ministry of Corporate Affairs (MCA). She is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Smt. Ananthasai Padmaja Jasthi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her re-appointment and she is independent of the management of the Company. The terms and conditions of re-appointment of independent director shall be available for inspection through electronic mode.

The resolution seeks the approval of Members for the re-appointment of Smt. Ananthasai Padmaja Jasthi as an Independent Director of the Company effective from 13th November, 2023 to 12th November, 2028 pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and her office shall not be liable to retire by rotation.

In accordance with the provisions of Regulation 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, re-appointment of an Independent Director requires approval of members by way of a special resolution.

None of the Directors or the Key Managerial Personnel or their relative(s) is / are concerned or interested, financially or otherwise in passing the proposed resolution, except the appointee Director and her relatives.

The Board of Directors recommends Special Resolution set forth at Item No. 4 for approval by the Members of the Company.

Brief Profile of the appointee is as set out in the annexure to this notice.

by order of the Board of Directors

Shrenik Soni
Company Secretary
Membership No. F12400

Place: Hyderabad
Date: 09th May, 2023

Registered Office
8-2-334, SDE Serene Chambers
6th Floor, Road No.5, Avenue 7
Banjara Hills, Hyderabad – 500 034
CIN: L24110TG1989PLC009713

Annexure to Notice of AGM

Additional information on director recommended for appointment/re-appointment at the Annual General Meeting as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards

ITEM NO. 2

Brief profile of Professor Dr. Seyed Ehtesham Hasnain [PhD, DSc (h.c.), DMedSc (h.c.), FNA, FTWAS, FAAM, ML] seeking Re-Appointment at the Annual General Meeting

Prof. Seyed E. Hasnain, Padma Shri (Civilian Award), is a recipient of Germany's Highest Civilian Award- The Order of Merit (Das Verdienstkreuz, 1.Klasse) from the President of Germany, equivalent of India's Bharat Ratna, the only Indian so far and one of the very few persons globally. He is internationally known for his work on DNA fingerprinting and on tuberculosis. With about 275 publications in peer-reviewed journals (>8600 citations, H-index 52) of high impact (Nature, PNAS USA, Lancet etc) and over a dozen international patents, Prof. Hasnain is a globally acclaimed scientist, an institution builder, policy maker, and an administrator. He was invited by IIT Delhi as a Professor where he served until superannuation (2011-2019) after which he shifted his laboratory to Jamia Hamdard. He taught at Delhi University, worked at the National Institute of Immunology, New Delhi and served as first Director of Centre for DNA Fingerprinting and Diagnostics (CDFD), Govt of India. He made CDFD a gold standard for DNA based crime investigations in that part of the globe. As the Vice-Chancellor of University of Hyderabad (2005-2011) he brought this University to the #1 position displacing JNU and Delhi University. He joined Jamia Hamdard as Vice Chancellor and in less than three years the University has been pole-vaulting into higher orbits of excellence and recently recommended as "Institution of Eminence" and placed at the 5th Rank amongst the Privately Funded Institutions of the country by Govt of India.

Prof. Hasnain is recipient of many prestigious awards from India and abroad, such as Humboldt Research Prize (Alexander-von-Humboldt Foundation, Germany); the very exclusive Robert Koch Fellowship (the ONLY Indian so far) of the Robert Koch Institute, Berlin; and youngest to be elected as a Fellow of TWAS, Trieste. He is elected Fellow of the prestigious American Academy of Microbiology, USA, and the first Indian elected as a Member of the German National Academy of Sciences Leopoldina. He has been conferred with the ICMR's BR Ambedkar Award, the highest award for excellence in biomedical research; besides many other prestigious Indian Awards which include G.D. Birla Award, Shanti Swarup Bhatnagar Prize, FICCI Award, J.C. Bose National Fellow Award, Ranbaxy Research Award, Goyal Award, Bhasin Award etc. He is an elected Fellow of all the major Science Academies of India (FNA/FASc/FNASc), and a recipient of honorary Degrees from Universities in India and abroad. He is the 3rd Indian (Dr APJ Abdul Kalam, 2009, Dr. Amartya Sen, 2010) to receive an Honorary Doctorate (2011) from the Queen's University, UK.

Prof. Hasnain served as a Member (2004-2009, 2009-2014) of Science Advisory Council to the Prime Minister (SAC-PM) of India and Member of Scientific Advisory Committee to the Union Cabinet. He was Chairman of Biotech Advisory Council, Govt of Andhra Pradesh for several years and a Member of Biotech Advisory Council of many other State Govts.

He has been the Chairman of the Academic Committee of PGIMER, Chandigarh, and a Member of the Institute Body and Governing Council of PGIMER, as well as Member of the Research Advisory Committee of AIIMS, New Delhi.

He served as a Member of University Grants Commission Governing Councils of Indian Institute of Advanced Studies-Shimla; Indian Institute of Science-Bangalore; Indian Institute of Management-Khozikode; IISER-Bhopal and several other institutions, policy-making bodies of the Ministries of S&T, MHRD, Health, and Defence. He continues to be a member of Aga Khan Foundation National Committee, Board of Directors/ Audit Committees/Remuneration Committees of a number of Companies.

As a Professor, JH-Institute of Molecular Medicine, Prof Hasnain leads a very large, well-funded and active group of researchers (Ph.D. students, Post-Docs & Trainees) in the areas of Tuberculosis epidemiology, diagnosis, infection biology and drug repurposing.

Name of the Director	**Prof Seyed E Hasnain**
Director Identification Number (DIN)	02205199
Age	69 years
Date of Appointment at current designation/ Date of first appointment on the Board	30/04/2010
Terms and conditions of appointment / re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Prof Seyed E Hasnain who was re-appointed as a Director at the Annual General Meeting held on 17/09/2020, is liable to retire by rotation.
Remuneration proposed to be paid	No remuneration other than sitting fee for attending Board / Committee meetings is payable.
Names of listed entities in which the person also holds the directorship in other Companies	Nil
Chairmanship/Membership of Committees in other companies in which position of Director is held	Nil
Directorships of other Listed Entities from which he resigned in the past three years	Nil
Shareholding in the Company	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the company.	He is not related to any Directors, Manager and other Key Managerial Personnel of the company.
The number of Meetings of the Board attended/held during the FY 2022-23 i.e. upto 31st March, 2023	5/5

ITEM NO. 3 & 4

Name of the Director	**Shri Santanu Mukherjee**	**Smt. Ananthasai Padmaja Jasthi**
Director Identification Number (DIN)	07716452	07484630
Age	66 years	61 years
Date of Appointment at current designation/ Date of first appointment on the Board	15/05/2018	14/11/2018

Name of the Director	Shri Santanu Mukherjee	Smt. Ananthasai Padmaja Jasthi
Profile (Brief resume)/ Qualifications & Experience (including expertise in specific functional area)	Mr. Santanu Mukherjee holds B.Sc., Honors from Presidency College under Kolkata University and CAIIB from the Indian Institute of Bankers. Mr. Mukherjee is the former Managing Director of State Bank of Hyderabad. He has around four decades of experience in the field of banking, finance, risk management, etc., in various capacities. From 2013 to mid of 2014 he was Chief General Manager of State Bank of Bikaner and Jaipur. He also worked as a Chief Executive Officer of State Bank of India, Paris from 2004 to 2008. He joined as a probationary officer and carried out important domestic and overseas assignments in the SBI Group. He held several senior positions in SBI Group handling commercial credit, international business, risk management, treasury operations, etc., He is also an independent Director in several listed entities.	Smt. Ananthasai Padmaja Jasthi is a Psychology graduate from St. Francis College Hyderabad and a post graduate Diploma in Marriage and Family Counseling from Osmania University. She is a practicing counselor for the last twenty-five years working with mental disorders, adolescent crisis, depression and anxiety disorders and marriage counseling. She was actively involved in founding THE HYDERABAD CHILDRENS TRUST (HCT). She was also associated with APWMR as Vice President - which took up various welfare activities for differently abled children. She is associated with the JVMRD Trust as a chairperson where she is involved in building a high school in a remote village of the most backward area of AP. She is also associated with skill development programs for women and educated youth requiring further skills to make them employable from this backward area through this Trust.
Terms and conditions of appointment/re-appointment	As per the Resolution no.3 of this Notice read with explanatory statement thereto. Mr. Santanu Mukherjee is proposed to be reappointed as an Independent Director of the Company for second term of a five consecutive years w.e.f. 14th May, 2023. Entitled for sitting fees for attending meetings of the Board and Board Committees.	As per the Resolution no. 4 of this Notice read with explanatory statement thereto. Smt. Ananthasai Padmaja Jasthi is proposed to be reappointed as an Independent Director of the Company for second term of a five consecutive years w.e.f. 13th November, 2023. Entitled for sitting fees for attending meetings of the Board and Board Committees.
Remuneration proposed to be paid	No remuneration other than sitting fee for attending Board / Committee meetings is payable.	No remuneration other than sitting fee for attending Board / Committee meetings is payable.
Names of listed entities in which the person also holds the directorship in other Companies	1. Aurobindo Pharma Limited 2. Rainbow Children's Medicare Limited 3. Bandhan Bank Limited 4. Sumedha Fiscal Services Limited	Nil

Name of the Director	Shri Santanu Mukherjee	Smt. Ananthasai Padmaja Jasthi
Chairmanship/Membership of Committees in other companies in which position of Director is held	1. Aurobindo Pharma Limited Nomination & Remuneration Committee - Chairman Audit Committee - Member Stakeholders Relationship Committee - Member Risk Management Committee - Member IT Stewardship Committee - Chairman ESG Committee - Member 2. Rainbow Children's Medicare Limited Audit Committee - Chairman Risk Management Committee - Chairman Nomination & Remuneration Committee-Member CSR Committee - Member 3. Bandhan Bank Limited Audit Committee - Member Risk Management Committee - Chairman Customer Services Committee - Member Committee of Directors - Member 4. Sumedha Fiscal Services Limited Audit Committee - Member Nomination & Remuneration Committee - Member Compensation Committee - Member	Nil
Directorships of other Listed Entities from which he resigned in the past three years	Resigned from Donear Industries Limited w.e.f. August 12, 2021.	Nil
Shareholding in the Company	Nil	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the company.	He is not related to any Directors, Manager and other Key Managerial Personnel of the company.	She is not related to any Directors, Manager and other Key Managerial Personnel of the company.
The number of Meetings of the Board attended/held during the FY 2022-23 i.e. upto 31st March, 2023	5/5	3/5

CORPORATE INFORMATION

Board of Directors

Shri Venkateswarlu Jasti	Chairman & CEO
Smt. Sudharani Jasti	Whole-time Director
Prof Seyed E. Hasnain	Director
Shri M Gopalakrishna, IAS (Retd.)	Director
Shri Santanu Mukherjee	Director
Smt. J.A.S. Padmaja	Director

Chief Financial Officer
CMA M Mohan Kumar

Company Secretary
CS Shrenik Soni

Statutory Auditors
KARVY & Co.,
Chartered Accountants
Road No.2, Bhooma Plaza,
Avenue -7, Banjara Hills
Hyderabad- 500034

Internal Auditors
Vemulapalli & Co.,
Chartered Accountants
H. No. 14-1-90/435, Sai Dwarakamai
1st Floor, Gayatri Nagar Colony, Allapur
Borabanda, Hyderabad – 500 038

Secretarial Auditors
DVM & Associates LLP
Company Secretaries
6/3/154-159, Flat No. 303, Royal Majestic,
Prem Nagar Colony, Hyderabad – 500 004

Bankers
State Bank of India

Research and Development Centre(s):
Research Centre – I
Plot No.18, Phase III, IDA Jeedimetla,
Hyderabad, Telangana – 500 055

Research Centre – II
Plot No(s). 267- 268, IDA Pashamylaram,
Sanga Reddy Dist. Telangana – 502 307

Registrars & Share Transfer Agents
KFin Technologies Limited
Selenium, Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

Registered Office
8-2-334 I SDE Serene Chambers I 6th Floor I Road No.5 I Avenue 7 I
Banjara Hills I Hyderabad – 500 034 I Telangana I India I CIN: L24110TG1989PLC009713
Tel: +91 40 2354 1142/ 3311/ 3315 Fax: +91 40 2354 1152
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CIN: L24110TG1989PLC009713

SUVEN LIFE SCIENCES LIMITED
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W: www.suven.com