



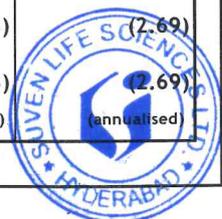
SUVEN LIFE SCIENCES LTD

Off:SDE Serene Chambers,6th floor, Road No.5, Avenue 7, Banjara Hills, Hyderabad - 500034

STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023 & UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023

Rs. In Lakhs

PART - I		STANDALONE				
Sl. No.	PARTICULARS	For the Quarter Ended			For the year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Refer note.7	Un-Audited	Refer note.7	Audited	Audited
		(1)	(2)	(3)	(4)	(5)
1	Income					
	Revenue from operations	261.11	300.24	422.13	1,353.92	1,184.43
	Other Income	560.22	220.49	11.81	844.90	160.14
	Total income	821.33	520.73	433.94	2,198.82	1,344.57
2	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	c) Employee benefits expense	318.36	403.14	505.67	1,577.04	1,746.40
	d) Finance costs	5.41	6.39	9.78	28.91	53.01
	e) Depreciation and amortisation expense	167.19	167.06	110.23	654.32	439.32
	f) Manufacturing Expenses	-	-	-	-	-
	g) R & D Expenses	438.18	522.01	402.53	2,050.13	2,453.42
	h) Other Expenses	117.12	85.37	261.10	501.14	648.85
	Total expenses	1,046.26	1,183.97	1,289.31	4,811.54	5,341.00
3	Profit before exceptional items & Tax (1-2)	(224.93)	(663.24)	(855.37)	(2,612.72)	(3,996.43)
4	Exceptional Items- (Ref Note:6)	-	-	-	600.00	371.57
5	Profit before Tax (3-4)	(224.93)	(663.24)	(855.37)	(2,012.72)	(3,624.86)
6	Tax Expenses					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
7	Net Profit/ (Loss) for the period/year(5-6)	(224.93)	(663.24)	(855.37)	(2,012.72)	(3,624.86)
8	Other Comprehensive Income					
8.a	(i) Items that will not be reclassified to profit or loss	30.27	(3.76)	20.31	18.99	(15.05)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
8.b	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other Comprehensive Income	30.27	(3.76)	20.31	18.99	(15.05)
9	Total Comprehensive Income for the period (7+8)	(194.66)	(667.00)	(835.06)	(1,993.73)	(3,639.91)
10	Paid-up equity share capital	2,180.74	2,180.74	1,453.82	2,180.74	1,453.82
	Face Value of the Share	Re.1.00	Re.1.00	Re.1.00	Re.1.00	Re.1.00
11	Other Equity				83,163.71	46,143.90
12	Earning Per Share (EPS) (Face value of Rs.1/- each) :					
	a) Basic (Based on weighted average no.of shares)	(0.05)	(0.35)	(0.67)	(1.13)	(2.69)
	b) Diluted(Based on weighted average no.of shares)	(0.05)	(0.35)	(0.67)	(1.13)	(2.69)
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)



PART - I		CONSOLIDATED				
Sl. No.	PARTICULARS	For the Quarter Ended			For the year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Refer note.7	Un-Audited	Refer note.7	Audited	Audited
		(1)	(2)	(3)	(4)	(5)
1	Income					
	Revenue from operations	261.11	300.24	422.13	1,353.92	1,184.43
	Other Income	560.22	220.49	11.82	844.90	160.14
	Total income	821.33	520.73	433.95	2,198.82	1,344.57
2	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	c) Employee benefits expense	393.36	475.75	576.19	1,862.09	2,102.08
	d) Finance costs	5.41	6.39	9.78	28.91	53.01
	e) Depreciation and amortisation expense	167.19	167.06	110.23	654.32	439.32
	f) Manufacturing Expenses	-	-	-	-	-
	g) R & D Expenses	2,890.43	4,885.25	1,545.75	11,535.10	10,636.75
	h) Other Expenses	129.43	97.80	271.81	545.18	684.49
	Total expenses	3,585.82	5,632.25	2,513.76	14,625.60	13,915.65
3	Profit before exceptional items , Tax (1-2)	(2,764.49)	(5,111.52)	(2,079.81)	(12,426.78)	(12,571.08)
4	Exceptional Items- (Ref Note:6)	-	-	-	600.00	371.57
5	Profit before Tax (3-4)	(2,764.49)	(5,111.52)	(2,079.81)	(11,826.78)	(12,199.51)
6	Tax Expenses					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
7	Net Profit/ (Loss) for the period/year (5-6)	(2,764.49)	(5,111.52)	(2,079.81)	(11,826.78)	(12,199.51)
8	Other Comprehensive Income					
8.a	(i) Items that will not be reclassified to profit or loss	30.27	(3.76)	20.31	18.99	(15.05)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
8.b	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other Comprehensive Income	30.27	(3.76)	20.31	18.99	(15.05)
9	Total Comprehensive Income for the period (7+ 8)	(2,734.22)	(5,115.28)	(2,059.50)	(11,807.79)	(12,214.56)
10	Paid-up equity share capital Face Value of the Share	2,180.74 Re.1.00	2,180.74 Re.1.00	1,453.82 Re.1.00	2,180.74 Re.1.00	1,453.82 Re.1.00
11	Other Equity	-	-	-	35,351.19	8,160.71
12	Earning Per Share (EPS) (Face value of Rs.1/- each) :					
	a) Basic (Based on weighted average no.of shares)	(1.17)	(2.90)	(1.63)	(6.63)	(9.05)
	b) Diluted (Based on weighted average no.of shares)	(1.17)	(2.90)	(1.63)	(6.63)	(9.05)
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

NOTES:-

1) The above financial results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 09, 2023. The results for the year ended March 31, 2023 has been audited and for the quarter ended March 31, 2023 has been reviewed by our statutory auditors.

2) The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

3) The consolidated financial results include the results of the wholly Owned Subsidiary, Suven Neurosciences, Inc

4) The Company has only one business segment, i.e. Research & Development and does not operate in any other segments. Hence, segment reporting as per IND AS 108 (Operating Segment) is not presented.

5) The Company has allotted 72691239 equity shares amounting to Rs.39980.18 lakhs through rights issue on November 16, 2022. The EPS (Basic and Diluted) of the corresponding periods have been adjusted appropriately for the bonus element in respect of rights issue made.

Summary of Utilisation of Proceeds of Rights issue

Particulars	Amount Rs.In lakhs
Amount Raised through Rights Issue of Shares	39980.18
Less: Rights Issue Expenses	-280.00
Less: Amount Utilised during the year	-12126.61
Balance Amount	27573.57

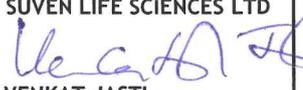
6) Pursuant to a fire accident on April 26, 2020, at Jeedimetla Plant, certain fixed assets and other contents in buildings were damaged. The company has lodged an insurance claim subsequently, an amount of Rs. 6.00 crore was received during the year, and till date Rs. 12.00 crore has been received from the insurance company.

7) The figures for the current quarter and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures upto 3rd quarter ended 31st December 2022 and 31st December 2021, respectively, regrouped as necessary.

Place : Hyderabad
Date : May 9, 2023



For SUVEN LIFE SCIENCES LTD


VENKAT JASTI
Chairman & CEO
DIN: 00278028

SUVEN LIFE SCIENCES LTD

Regd. Off: SDE Serene Chambers, 6th Floor, Road No.5, Avenue 7, Banjara Hills, Hyderabad - 500 034



Statement of Assets & Liabilities

Rs.in Lakhs

Particulars	Standalone as at		Consolidated as at	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
A ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	3,573.28	3,508.77	3,573.28	3,508.77
(b) Capital Work-in-Progress	-	355.05	-	355.05
(c) Other Intangible Assets	19.81	22.46	19.81	22.46
(d) Right of use Assets	128.33	225.23	128.33	225.23
(e) Financial Assets				
I. Investments	48,185.61	38,069.16	-	-
II. Other financial assets	10,001.50	-	10,001.50	-
(f) Other Non-current Assets	9.49	32.50	9.49	32.50
Total Non-Current assets	61,918.02	42,213.17	13,732.41	4,144.01
2 Current assets				
Inventories	-	2.24	-	2.24
(a) Financial Assets				
I. Investments in mutual funds	4,633.89	4,516.20	4,633.89	4,516.20
II. Trade Receivables	80.74	129.79	80.74	129.79
III. Cash and Cash equivalents	2,669.52	290.04	3,701.91	527.35
IV. Bank balances other than (III) above	14,726.16	24.73	14,726.16	24.73
V. Other financial assets	476.68	-	476.68	-
(b) Current Tax asset (net)	696.96	586.80	696.96	586.80
(c) Other current assets	842.31	872.34	842.31	872.34
Total Current assets	24,126.26	6,422.14	25,158.65	6,659.45
TOTAL - ASSETS	86,044.28	48,635.31	38,891.06	10,803.46
B EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	2,180.74	1,453.82	2,180.74	1,453.82
(b) Other Equity	83,163.71	46,143.90	35,351.19	8,160.71
Total Equity	85,344.45	47,597.72	37,531.93	9,614.53
2 LIABILITIES				
(a) Financial Liabilities				
I. Lease Liabilities	57.92	157.30	57.92	157.30
II. Borrowings	-	-	-	-
(b) Provisions	188.25	200.16	188.25	200.16
(c) Other non current liabilities	-	-	-	-
Total non-current liabilities	246.17	357.46	246.17	357.46
Current liabilities				
(a) Financial Liabilities				
I. Lease Liabilities	102.60	115.13	102.60	115.13
II. Borrowings	-	48.43	-	48.43
III. Trade payables				
a) To Micro & Small Enterprises	25.44	27.32	25.44	27.32
b) Other than Micro & Small Enterprises	141.04	171.34	141.04	171.34
IV. Other Financial Liabilities	36.13	169.09	686.60	320.43
(b) Provision Employee benefits	102.75	88.62	102.75	88.62
(c) Other Current liabilities	45.70	60.20	54.53	60.20
Total - Current liabilities	453.66	680.13	1,112.96	831.47
Total Liabilities	699.83	1,037.59	1,359.13	1,188.93
TOTAL - EQUITY AND LIABILITIES	86,044.28	48,635.31	38,891.06	10,803.46

Place : Hyderabad
Date : May 9, 2023



For SUVEN LIFE SCIENCES LTD

Venkat Jasti
VENKAT JASTI
Chairman & CEO
DIN: 00278028

SUVEN LIFE SCIENCES LIMITED

Standalone Statement of Cash flows for the year ended 31st March, 2023

(All amounts in Indian Rupees 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
Insurance Receipt	(600.00)	(371.57)
Gain on Unrealised 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	(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)
Other non current financial assets	-	-
Loan repayments received	-	4,144.87
Other financial assets	(10,478.18)	-
Interest received	(641.64)	111.69
Changes in Investments	(10,116.45)	(8,566.62)
Sale/(purchase) 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	(36,165.71)	(10,745.90)
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	39,553.91	14,569.16
Net increase/(decrease) in cash and cash equivalents	2,379.48	160.97
Cash and cash equivalents as at the beginning of the year	290.04	129.07
Cash and cash equivalents at the end of the year	2,669.52	290.04
Cash and cash equivalents	2,669.52	290.04
Balances per statement of cash flows	2,669.52	290.04

For SUVEN LIFE SCIENCES LTD



Venkat Jasti
VENKAT JASTI
 Chairman & CEO
 DIN: 00278028

Place : Hyderabad
 Date : May 9,2023

SUVEN LIFE SCIENCES LIMITED

Consolidated Statement of Cash flows for the year ended 31st March, 2023

(All amounts in Indian Rupees 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
Insurance Receipt	(600.00)	(371.57)
Gain on Unrealised 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	(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)
Other non current financial assets	-	-
Loan repayments received	-	4,144.87
Other financial assets	(10,478.18)	-
Interest received	(641.64)	111.69
Changes in Investments	-	-
Sale/(purchase) 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	(26,064.54)	(2,222.92)
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	39,553.91	14,569.16
Net increase/(decrease) in cash and cash equivalents	3,174.55	(407.46)
Cash and cash equivalents as at the beginning of the year	527.36	934.82
Cash and cash equivalents at the end of the year	3,701.91	527.36
Cash and cash equivalents	3,701.91	527.36
Balances per statement of cash flows	3,701.91	527.36

For SUVEN LIFE SCIENCES LTD



Venkat Jasti
VENKAT JASTI
Chairman & CEO
DIN: 00278028

Place : Hyderabad
Date : May 9, 2023



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS OF
SUVEN LIFE SCIENCES LIMITED

Opinion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Year Ended March 31, 2023 and unaudited Standalone Financial Results for the Quarter Ended March 31, 2023 ("the Statement") of SUVEN LIFE SCIENCES LIMITED ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and Fairview in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



09/05/2023

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Standalone Financial Results that give a true and Fairview and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company. Auditor’s Responsibilities



09/05/2023

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



09/05/2023

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- Attention is drawn to Note 7 to the Statement which states that the Standalone Financial Results includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- Attention is drawn to Note 7 to the Statement, the figures for the corresponding quarter



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ended March 31, 2022 are the balancing figures between the annual audited figures for the full financial year then ended and the year to date figures for the 9 months period ended December 31, 2021. We have not issued separate limited review report on the results and figures for the quarter ended March 31, 2022. Our report is not modified in respect of this matter.

For KARVY & CO
Chartered Accountants
(Firm Registration No .001757S)


AJAYKUMAR KOSARAJU
Partner
M.No. 021989
UDIN: 23021989BGRFLE6420



Place: Hyderabad
Date: 09/05/2023.

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO
THE BOARD OF DIRECTORS OF
SUVEN LIFE SCIENCES LIMITED**

Opinion and Conclusion

We have(a) audited the Consolidated Financial Results for the year ended March 31,2023 and (b)reviewed the Consolidated Financial Results for the quarter ended March 31,2023 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Consolidated Financial Results for the Year Ended March 31, 2023 and Unaudited Consolidated Financial Results for the Quarter Ended March 31, 2023" of **SUVEN LIFE SCIENCES LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2023, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

1) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

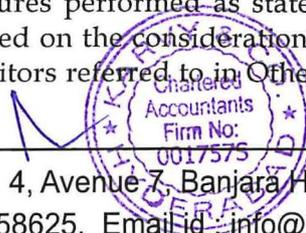
a) includes the results of the following entities:

Name of the Company	Country	Relationship
SUVEN NUEROSCIENCES INC	USA	Wholly Owned Subsidiary

- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31,2023.

2) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2023 of the other auditors referred to in Other Matters section below, nothing



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has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group 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 Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective



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entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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

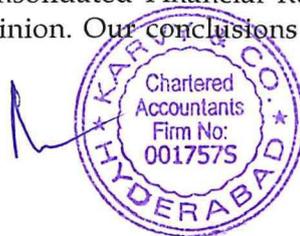
Auditor's Responsibilities for

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



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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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

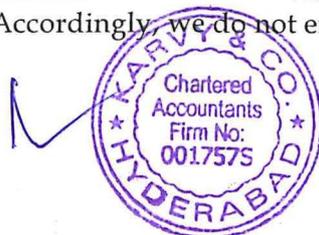
Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- Attention is drawn to Note 7 to the Statement which states that the Consolidated Financial Results includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year of the financial results which were subject to limited review by us. Our report is not modified in respect of this matter.
- Attention is drawn to Note 7 to the Statement, the figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months' period ended December 31, 2021. We have not issued separate limited review report on the results and figures for the quarter ended March 31, 2022. Our report is not modified in respect of this matter.
- We did not audit financial information of subsidiary included in the consolidated financial results, whose financial information reflect total assets of Rs.1032.39 lakhs as at March 31, 2023 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs.(2539.56) and Rs.(9814.06) lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs.(2539.56) lakhs and Rs.(9814.06) Lakhs for the quarter and year ended March 31, 2023 respectively and net cash inflows of Rs.795.07 lakhs for the year ended March 31, 2023, as considered in the Statement. These financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above

Our report on the Statement 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.

For KARVY & CO
Chartered Accountants
(Firm Registration No .001757S)


AJAYKUMAR KOSARAJU
Partner
M.No. 021989
UDIN: 23021989BGRFLF9551



Place: Hyderabad
Date: 09/05/2023.

09/05/2023