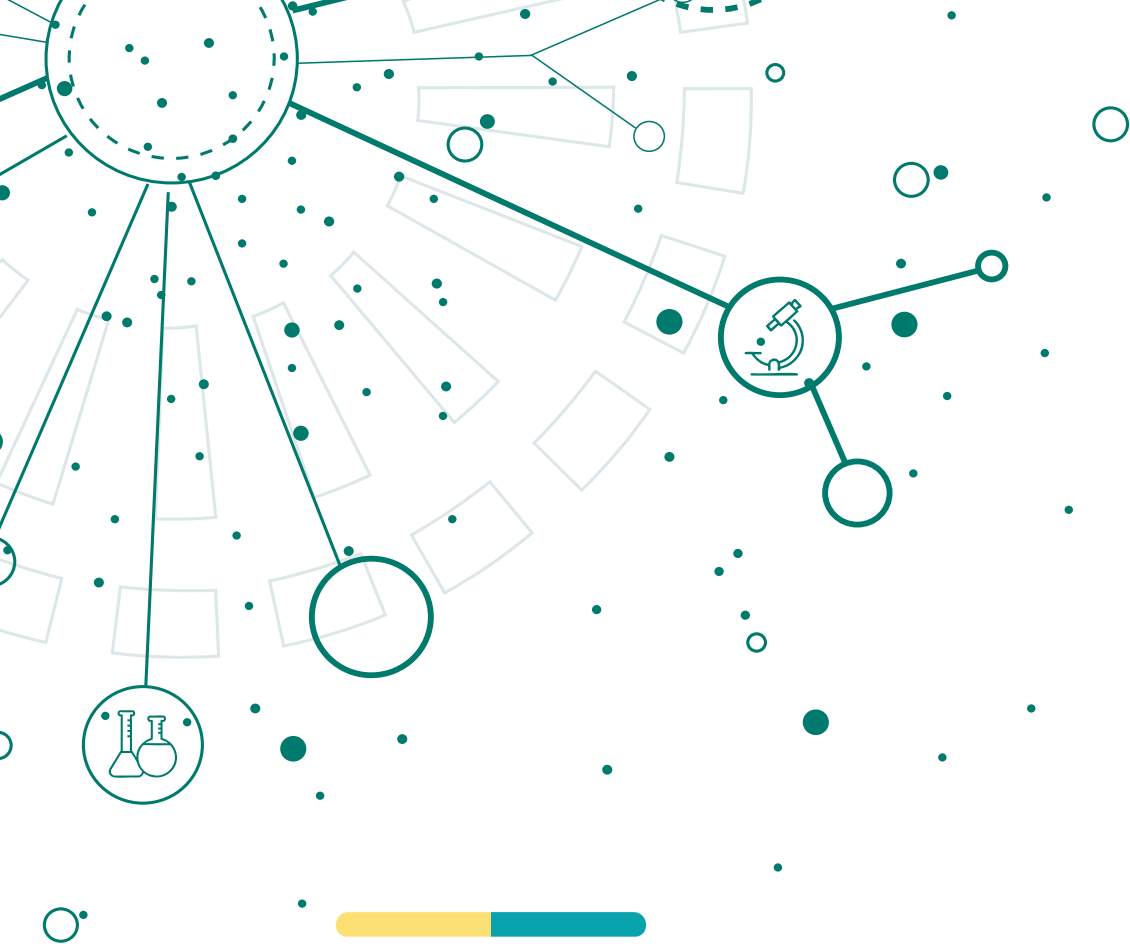


# INVALUABLE

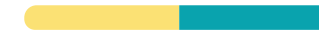


SUVEN LIFE SCIENCES LIMITED  
36<sup>TH</sup> ANNUAL REPORT 2024-25



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WE WORK TIRELESSLY EVERY DAY, OFTEN  
BURNING THE MIDNIGHT OIL.  
**BUT NOTHING TO  
SHOW FOR.**

WE ARE HUGE SPENDERS, OUR EXPENSE  
STATEMENT RUNS IN CRORES  
**BUT WE EARN  
PRACTICALLY NOTHING.**

WE RAISE NO INVOICES; WE ONLY PAY THEM.  
**BUT WE ARE  
COMFORTABLY LIQUID.**







## OUR RESULTS ARE POSSIBLY THE MOST UNINSPIRING...

### Near Zero Revenue

Which has halved from ₹13 crore in FY21 to ₹7 crore in FY25

### Negative EBITDA

Which has doubled from ₹80 crore in FY21 to ₹166 crore in FY25

### Net Loss

Which has catapulted from ₹72 crore in FY21 to ₹161 crore in FY25

...yet there is considerable interest in  
what we do.



VISIONARIES.  
MAVERICKS.  
RISK TAKERS.  
OPTIMISTS.  
HAPPY SOULS.  
INVALUABLE.

THAT IS US.  
WE ARE SUVEN  
LIFE SCIENCES.





# WE ARE INVALUABLE.



*Decades ago, we imagined a future where Central Nervous System (CNS) related ailments would overwhelm the world. And we cherry-picked this most complex and challenging therapies to work on.*

*For more than two decades, we have singularly focused on developing solutions that alleviate the suffering of CNS patients.*

**Because CNS will take a colossal toll on global health and economies.**

According to a study published in The Lancet Global Health, Alzheimer's disease and other dementias (ADODs) are projected to affect 153 million people globally by 2050, a nearly threefold increase from 2019, highlighting the escalating health crisis as the global population ages. The same study projects that Alzheimer's and dementia are set to create a staggering US\$14.5 trillion economic crisis.

**We have created a pipeline of 13 molecules for CNS-related ailments.**

Our pipeline covers diverse ailments in the CNS space. Agitation. Cognitive Disorders. Excessive Daytime Sleepiness. Major Depressive Disorder. Parkinsons.

# WE ARE MAVERICKS.

*We are independent thinkers who act against the norm or the established way of doing things. That has been the basic premise of our business.*

*Almost all companies discuss income and growth. We debate costs and expenses. When most enterprises monitor profits on a monthly, quarterly and yearly basis, we track molecule progress over similar time gaps.*

**We are in the NCE space.**

NCE refers to New Chemical Entity. A term used in the pharmaceutical industry to describe a compound that comes from drug discovery. It is a crucial component of the pharmaceutical industry, focusing on discovering and developing novel therapeutic compounds, aligned to fast-evolving ailments.

**We are the only Indian Company solely focused on CNS-based, NCE development.**

There are some other companies in the NCE space. For them, their revenue and returns accrue from other larger business verticals. Drug discovery happens alongside other events. For us, our sustenance depends on our success in discovery, which eventually progresses into global novel medical products for unmet medical needs.

**We have invested everything we have in progressing our robust pipeline of novel molecule, for a better life.**

Our Mind. Our Energy. Our Finance. Our Time.



# WE ARE RISK TAKERS.

*Our risk-taking appetite is huge because we know we are in an extremely challenging space - Drug Discovery*

The chances of failure are more certain than the chances of success.

Out of 10,000 compounds which enter the Drug Discovery funnel, about 250 make it to the preclinical stage, about 5-7 make it to the clinical stage, and just one molecule crosses the endpoint with the stamp of approval. The probability of success varies across Phase 1 through phase 3 human clinical trial stages and there is a probability even at the approval stage by regulatory authorities. Many molecules fail at phase 2 stage itself.

While drug discovery is extremely complicated, we have made our NCE domain even more challenging.

CNS diseases include a broad spectrum of disorders in which brain or spinal cord function is diminished or impaired, resulting in diminished motor, sensory, or cognitive performance.

Brain – yes. We are dealing with the brain, the most complex organ in the body, for it evolves every minute, hour, day, month and year. And to date, we do not have an accurate measure/means to monitor the degree of CNS ailments. It is, at best, based on symptoms.

We are India's only CNS-focused, NCE developer.

We are making India proud. We have firmly placed the nation in the CNS-NCE space, a path very few are willing to tread worldwide.

# WE ARE HAPPY SOULS.

*Our minds are always charged with what's next...  
Our hearts are always upbeat that we're getting closer...  
We are in a happy space.*

There is no sword on our neck.

We do not have revenue targets as of now. We are not fixated on revenue and returns. We do not feel pressured by quarterly results. Because these do not apply to us.

We do what we enjoy doing the most.

We are a bunch of researchers. Our passion is to delve into the unknown with the hope of unravelling gems from the darkness of the mysterious. We live our passion. Every single day. For decades.

We are learning every day.

Ailments are becoming more intense and diverse. Technologies are progressing. Capabilities and possibilities are widening. For us, every day presents itself as an opportunity to learn what's new. The thought is invigorating.

We never go to work.  
But are always at work.  
We are hardly home.  
But are always at home.







# WE ARE OPTIMISTS.

*We have a strong mind, strong heart, strong will and strong feet because we know we are on an endless journey.*

**Making our journey more challenging was our deliberate choice.**

We have chosen the CNS-NCE space and are fully aware of the complexities. Our vision is crystal clear. We aim to leave a legacy that lives on in the minds of millions for decades to come.



## Failure could happen the next minute.

Every waking hour, we carry this reality–yet move forward with unwavering resolve. Each morning begins with optimism, fuelled by the possibilities that lie ahead and the growing reservoir of knowledge we’re building for the innovators of tomorrow.

## Failure has happened too.

Our molecule did not progress past the endpoint, despite over a decade of disciplined, dedicated effort. Yet this outcome did not deter us. We continued advancing others in the pipeline, and–more importantly– repositioned the potential of the same molecule for a different indication.

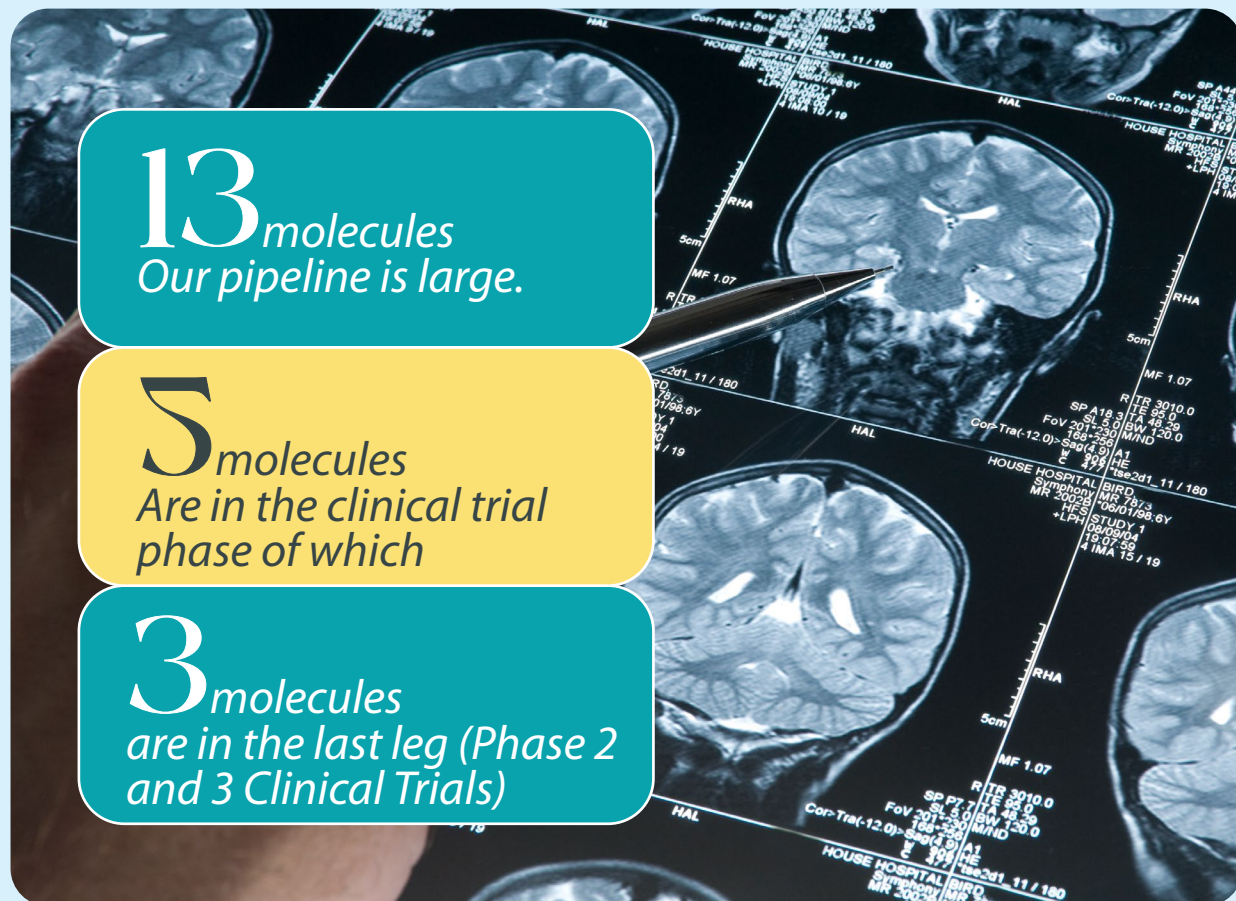
## But our persistence will pay.

We believe the day will come when regulators place their seal of approval on our research and development, based on the success of our molecule in clinical development – a moment we have long envisioned and continue to pursue with unwavering dedication. For decades, we have lived this dream, expanding our pipeline with new molecules across the drug discovery journey. Today, we hold the largest portfolio of CNS molecules, spanning various stages of development and clinical trials.

Candidates	Non-clinical	GLP Tox	Clinical Phase (US IND)			Indications
			I	II	III	
<b>Masupirdine</b> (SUVN-502) 5-HT <sub>6</sub> Antagonist						Cognitive Disorders (Alzheimer’s Disease)
						Agitation (Dementia of Alzheimer’s Type)
<b>Samelisant</b> (SUVN-G3031) H <sub>3</sub> Inverse Agonist						Excessive Daytime Sleepiness (Narcolepsy)
						Idiopathic Hypersomnia
						Cataplexy (Narcolepsy)
						Cognitive Disorders
<b>Ropanicant</b> (SUVN-911) α4β2 nAChR Antagonist						Depressive Disorders (Major Depressive Disorder)
<b>Usmarapride</b> (SUVN-D4010) 5-HT <sub>4</sub> Partial Agonist						Cognitive Disorders
<b>SUVN-I6107</b> M1 PAM						Cognitive Disorders



# WE ARE INVALUABLE.



**13** molecules  
*Our pipeline is large.*

**5** molecules  
*Are in the clinical trial  
phase of which*

**3** molecules  
*are in the last leg (Phase 2  
and 3 Clinical Trials)*

## Our prospects look promising.

Global investors clearly recognise the transformative potential of our work. They value our deep expertise and differentiate capabilities, and understand we are on the cusp of success.

In light of this confidence, our recent issuance of 6.4 crore convertible warrants on a preferential basis—to raise ₹857 crore – was fully subscribed almost immediately.

# ABOUT US

**Founded** by the Jasti Family, we are based out of Hyderabad.

**We** have a team of 132 members, of which 102 are research scientists.

**We** have more than 2,850 global patents expiring 2035 and beyond.

**Created** Suven Neurosciences, Inc., USA, a Delaware Company in 2015 and invested US\$94.74 million (as of June 2025) for clinical development of Suven's NCE molecules.

**We** plan to spend US\$100 million over the next 3 years on the pipeline and its development.

Our equity is listed on the BSE and the National Stock Exchange.





# OUR LEAD CLINICAL-STAGE ASSETS

## 01 MASUPIRDINE (SUVN-502)

Masupirdine is a pure and potent 5-HT<sub>6</sub> receptor antagonist, with over 1,200-fold selectivity against 5-HT<sub>2A</sub> receptors. Nonclinical characterization suggests that Masupirdine is orally bioavailable, safe, and efficacious. Masupirdine demonstrated a favorable safety profile and was well tolerated in healthy volunteers in Phase 1 studies. It was subsequently evaluated in a Phase 2 study (NCT02580305) in patients with Alzheimer's disease. Subgroup analyses from this study suggested that Masupirdine significantly reduced neuropsychiatric symptoms, particularly agitation and aggression. A global Phase 3 pivotal clinical trial is currently in progress to evaluate the efficacy and safety of Masupirdine in treating agitation associated with Alzheimer's disease (NCT05397639; EudraCT: 2021-003405-22). The study is expected to enroll 375 patients across USA, Poland, Croatia and Serbia. The study is expected to complete by the end of 2026.

**Product Edge:** The key distinguishing features of Masupirdine include non-sedating mechanism of action against agitation and a better safety profile over existing standard of care, supporting its potential for breakthrough therapy designation.

### NEXT STEPS

- Strengthening enrollment strategies to complete the study at the earliest.
- Seek partnership opportunities, strategic collaborations, or out-licensing arrangements.





02

## SAMELISANT (SUVN-G3031)

Samelisant is a potent and selective Histamine H3 receptor inverse agonist with excellent absorption, distribution, metabolism, and excretion properties. Data from nonclinical models suggest that Samelisant has robust wake-promoting and antiepileptic effects and also showed procognitive effects. Samelisant was found to be safe and well tolerated in healthy subjects in Phase 1 clinical studies. In a proof-of-concept Phase 2 study involving narcolepsy patients (NCT04072380), Samelisant treatment resulted in a statistically significant and clinically meaningful improvement in excessive daytime sleepiness, and was safe and well tolerated.

**Product Edge:** While several pharmacological agents are currently approved for the management of narcolepsy symptoms, most belong to scheduled drug classes with known abuse potential. The limited number of non-scheduled options available often carry notable limitations, including cardiovascular safety concerns and drug-drug interaction risks. Samelisant, with its favorable pharmacokinetic and pharmacological profile, has potential to overcome these limitations. It does not appear to pose abuse liability and may offer a safer, more convenient alternative to existing therapies. This distinct profile positions Samelisant as a potential best-in-class therapy offering meaningful value to patients, physicians, and payers alike. Additionally, considering the lower prevalence of narcolepsy and idiopathic hypersomnia, Samelisant has potential for orphan drug designation in various regions worldwide.

### NEXT STEPS

- Phase 3 study for excessive daytime sleepiness in narcolepsy.
- Phase 3 study for idiopathic hypersomnia.
- Phase 2 study for cataplexy in narcolepsy.
- Seek partnership opportunities, strategic collaborations, or out-licensing arrangements.

03

## ROPANICANT (SUVN-911)

Ropanicant is a novel and selective  $\alpha 4 \beta 2$  nicotinic acetylcholine receptor antagonist. Nonclinical data suggests that Ropanicant has excellent absorption, distribution, metabolism, and excretion properties, including oral bioavailability and brain penetration, with no drug-drug interaction liability. The safety and tolerability of Ropanicant have been established in Phase 1 studies conducted in healthy volunteers. In a Phase 2a proof-of-concept study (NCT06126497) for major depressive disorders, Ropanicant was generally safe and well tolerated. It showed a statistically significant and clinically meaningful improvement in depressive symptoms as measured by Montgomery-Asberg Depression Rating Scale (MADRS), with clinician-reported outcomes (CGI-S) supporting these findings.

A Phase 2b, double-blind, placebo-controlled, multicenter trial (NCT06836063) evaluating the efficacy and safety of Ropanicant in major depressive disorder is currently in progress. Suven has obtained the Agency's concurrence on the Phase 2b study design and protocol. Phase 2b Study is expected to complete by H2 2026.

**Product Edge:** Ropanicant has the potential to address major limitations of current antidepressants by offering a rapid onset of action, no sexual dysfunction, pro-cognitive effects, and a better safety profile, suggesting potential for breakthrough therapy designation.

### NEXT STEPS

- Manufacturing of Ropanicant Drug Substance (DS) and Drug Product (DP) for Phase 3 studies.
- Seek partnership opportunities, strategic collaborations, or out-licensing arrangements.



## 04 USMARAPRIDE (SUVN-D4010)

Usmarapride is a potent, selective, orally bioavailable, and brain-penetrant 5-HT<sub>4</sub> receptor partial agonist. Data from in-vitro, ex-vivo, and in-vivo models suggest that Usmarapride possesses all drug-like properties and has potential for the treatment of cognitive disorders. In a first-in-human Phase 1 study, Usmarapride was found to be safe and well tolerated in healthy adult male, female, and elderly subjects (NCT03031574 and NCT02575482). A Phase 2 proof-of-concept study is planned to evaluate its potential for treating cognitive dysfunction. Concurrence on the indication and study design was obtained through face-to-face interaction with the FDA through a pre-IND meeting.

**Product Edge:** Usmarapride exhibits both procognitive and antidepressant activity, and may have a potential for first-in-class treatment of cognitive disorders.

### NEXT STEPS

- CRO selection for executing Phase 2 study.
- Seek partnership opportunities, strategic collaborations, or out-licensing arrangements.

## 05 SUVN-I6107

SUVN-I6107 is a potent and selective positive allosteric modulator (PAM) of the muscarinic M1 receptor, with minimal agonistic activity. It demonstrates excellent absorption, distribution, metabolism, and excretion properties and has shown robust efficacy in preclinical animal models of cognition. Importantly, no cholinergic side effects, such as salivation, emesis, or diarrhea, were observed in preclinical studies. Based on these encouraging results, a Phase 1 clinical trial has been initiated in the United States to evaluate its safety, pharmacokinetics, and pharmacodynamics in healthy volunteers (NCT06705088). Single ascending dose segment has been completed and a multiple ascending dose (MAD) study in healthy subjects is currently ongoing, and expected to complete by H1 2026. SUVN-I6107 is being developed for the treatment of cognitive impairment associated with neurodegenerative disorders.

**Product Edge:** SUVN-I6107 exhibited procognitive activity at doses several-fold lower than those at which cholinergic signs were observed in animals, a feature that differentiates it from other M1 PAMs.

### NEXT STEPS

- Manufacturing of SUVN-I6107 Drug Substance (DS)
- Seek partnership opportunities, strategic collaborations, or out-licensing arrangements.

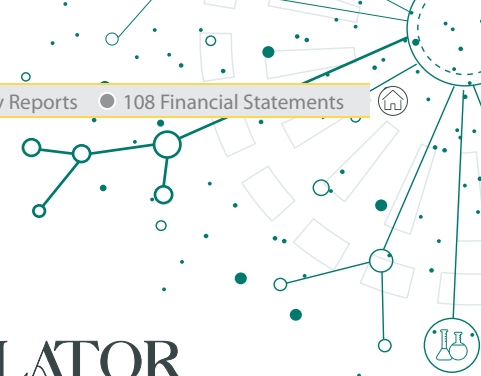






# OUR LEAD RESEARCH-STAGE ASSETS





## SUVN-M8036

### Serotonin and dopamine modulator for psychiatric disorders

UVN-M8036 is a potent multimodal agent targeting specifically 5-HT<sub>1A</sub>, 5-HT<sub>2A</sub> and D2 receptors and intended for the potential treatment of psychiatric disorders. Non-clinical evaluations, including in-vitro studies, pharmacokinetics, efficacy in antipsychotic and anti-depressant animal models, and early toxicity studies in rats and dogs have been completed. At therapeutically effective doses, SUVN-M8036 does not cause the motor incoordination which is a favorable property in this therapeutic area. Process development and optimization of the manufacturing process for scale-up have been completed to support additional safety assessments and GLP toxicology studies, which are anticipated to commence in H1 2026.

## SUVN-D1044

### (5-HT<sub>4</sub> receptor agonist for gastrointestinal disorders)

SUVN-D1044 is a potent and selective 5-HT<sub>4</sub> receptor agonist. Non-clinical evaluations, including in-vitro studies, pharmacokinetics, efficacy, and exploratory toxicity studies in rats and dogs have been completed. At therapeutically effective doses, SUVN-D1044 does not penetrate brain, a favorable property for treating gastrointestinal disorders. Process development and optimization of the manufacturing process for scale-up have been completed to support additional safety assessments and GLP toxicology studies, which are anticipated to commence in H1 2026.

## P2X7 RECEPTOR ANTAGONIST

### (For pain and inflammation)

The most advanced compound demonstrated in-vitro affinity as P2X7 antagonists with good oral bioavailability and brain penetration in rats. It demonstrated efficacy in animal models of pain with no motor side effects. There are no major safety concerns in preliminary toxicity studies in rats or dogs. Process development and optimization of the manufacturing process for scale-up have been completed to support additional safety assessments and GLP toxicology studies, which are anticipated to commence in H2 2025.

## SUVN-2206043

### 5-HT<sub>2A</sub> antagonist and 5-HT<sub>1A</sub> agonist for psychosis and depression

SUVN-2206043 is a 5-HT<sub>2A</sub> antagonist and 5-HT<sub>1A</sub> agonist with minimal affinity for D2 receptors, exhibiting both antipsychotic and antidepressant-like properties. Preliminary assessments, including in-vitro studies, pharmacokinetics, efficacy, and toxicity studies in rats have been completed. A key differentiating feature, compared to existing antipsychotics, is the wide therapeutic window between doses that show antipsychotic efficacy and dose associated with side effects. Process development and optimization of the manufacturing process for scale-up have been completed to support additional safety assessments and GLP toxicity studies, which are anticipated to commence in H1 2026.

## MUSCARINIC RECEPTOR-4 POSITIVE ALLOSTERIC MODULATOR

### (M4 PAM for psychosis)

We have discovered multiple chemically distinct series of novel and potent M4 PAMs. A key differentiator from previously reported clinical candidates is the high selectivity of our compounds over muscarinic receptor 2, along with acceptable solubility. Preliminary evaluations, including in-vitro studies, pharmacokinetics (rat, dog and monkey), efficacy, and toxicity studies in rats, have been completed. M4 receptor occupancy translates to efficacy in animal models of psychosis. Additional efficacy and safety studies are in progress, and we anticipate selecting a lead candidate in H2 2025.

## 5-HT<sub>1A</sub> AGONISTS

### (For treatment-resistant depression)

We have identified a series of compounds which are novel, potent and selective 5-HT<sub>1A</sub> receptor agonists with good oral bioavailability and brain penetration in rats. Selected compound showed robust efficacy in animal models of depression including treatment resistant depression. There is a wide separation between the doses which produce efficacy and side effects for the most advanced compounds. The scale-up of two lead-like compounds has been completed to support additional efficacy and safety profiling. We anticipate selecting a lead candidate with acceptable efficacy and safety data by H2 2025.

## DUAL 5-HT<sub>2A</sub> ANTAGONIST AND SEROTONIN REUPTAKE INHIBITOR

### For depression and bipolar disorder / schizophrenia

We have identified a series of novel, potent dual 5-HT<sub>2A</sub> antagonists and serotonin reuptake inhibitors (SRIs) with excellent oral bioavailability in both rats and dogs, as well as adequate brain penetration in rats. In-vivo studies indicate antidepressant and antipsychotic-like effects without disruption of sleep architecture. Preliminary safety evaluations in rats are planned to further assess the potential of these compounds.







## STATEMENT FROM THE CHAIRMAN'S DESK

THE NEXT 24-36 MONTHS WILL BE PIVOTAL FOR SUVEN LIFE SCIENCES, AS WE ANTICIPATE TOPLINE DATA FROM 2 OF OUR LEAD CLINICAL PROGRAMS. THESE OUTCOMES HOLD THE POTENTIAL TO SHAPE THE TRAJECTORY OF OUR PIPELINE AND REAFFIRM THE STRENGTH OF OUR SCIENTIFIC FOUNDATION."



*Dear shareholders,*

It is a privilege to share this message as Suven Life Sciences marks another year of meaningful progress. Our clinical-stage programs have advanced steadily, and we've made commendable strides in advancing our early-stage research pipeline.

The encouraging results from our Phase 2 study of Samelisant have provided strong momentum to advance our development strategy. We are now initiating a Phase 3 study targeting excessive daytime sleepiness (EDS). Moreover, we recognise a broader landscape of opportunities for Samelisant beyond narcolepsy, such as cataplexy in narcolepsy, idiopathic hypersomnia and other indications which we can explore to expand the molecule's therapeutic reach.

We made meaningful progress in the Phase 3 clinical trials of our leading candidate, Masupirdine. This multi-country study, targeting a patient cohort of over 375 patients, has so far achieved 36%. We anticipate topline data to be available in Q1/Q2-2027.

We also engaged with the FDA to seek guidance on the design of the Phase 2 study for Usmarapride. I'm pleased to share that with this molecule advancing to the next stage, over 25% of our pipeline will be in Phase 2 clinical development, marking a significant milestone in our R&D progression.

Our latest clinical-stage entrant, SUVN-I6107, has received FDA clearance following acceptance of the IND, along with a "Study May Proceed" letter for the Phase 1 trial. We have since initiated the study in the United States.

These milestones reflect the tangible impact of our sustained focus on embedding our improved operational strategies, enabling a greater number of our molecular assets to advance meaningfully along their development and clinical pathways.

With cash reserves declining to ₹61.40 crore as of March 31, 2025, the Board approved the preferential issuance of 6.4 crore convertible warrants, successfully raising ₹857 crore priced at ₹134 per warrant. This capital infusion is intended to support a range of strategic initiatives spanning R&D, ongoing clinical trials, and establishing a new research facility.

We are making a substantial investment in a state-of-the-art R&D centre at Chandapur village, Sangareddy District.

This facility will be equipped with advanced instrumentation and next-generation technologies. Once operational, it will significantly enhance our scientific capabilities, enabling us to execute complex chemical processes with greater precision, efficiency, and scale. We may also leverage this facility to assist other innovation programs.

The next 24–36 months will be pivotal for Suven Life Sciences, as we anticipate topline data from several of our lead clinical programs. These outcomes hold the potential to shape the trajectory of our pipeline and reaffirm the strength of our scientific foundation.

At the heart of this journey lies an unshakable belief in possibility. Our collective resolve is anchored in the vision of advancing even one transformative molecule to its full potential. That singular achievement would not only reflect our team's unwavering dedication but also etch our contribution into the fabric of scientific progress—leaving a legacy that transcends generations.

As we look ahead, I want to extend my heartfelt gratitude to our valued shareholders, partners, directors, employees and stakeholders. Your belief in our vision, trust in our capabilities, and unwavering support have been the cornerstone of our continued progress. This journey has demanded resilience, and your encouragement has been instrumental in shaping every step forward.

Warm regards,

**Venkateswarlu Jasti**  
Chairman & MD





# MANAGEMENT DISCUSSION & ANALYSIS





# ECONOMIC OVERVIEW

## WORLD ECONOMY

Global economic growth in 2024 remained stable yet unflattering at 3.3% following an unprecedented series of shocks throughout the year. It matches 2023 levels, despite ongoing geopolitical stresses and conflicts.

Looking forward, though, new tariff measures by the United States and countermeasures by its trading partners forced global growth projections to drop to 2.8% and 3% in 2025 and 2026, respectively, down from the earlier projection of 3.3% for 2025 and 2026.

Global disinflation persists, evidenced by headline inflation declining to an estimated 5.8% from 6.7% in 2023. This downward trend is expected to continue, reaching 4.3% and 3.6% in 2025 and 2026, respectively, driven by the unwinding of supply issues, despite the persistence of services inflation.

The United States economy demonstrated robust growth at a rate of 2.8% for the year, while Europe experienced stagnation with growth at a mere 0.9%. Emerging economies collectively grew at a rate of 4.3%, primarily driven by India's expansion, although trade tensions pose significant risks.

Global trade reached a record level of US\$33 trillion in 2024, marking an increase of 3.7% (equivalent to US\$1.2 trillion), although this expansion was impacted by rising protectionism and disruptions in supply chains. Nevertheless, growth momentum decelerated during the latter half of the year. Trade has remained stable at the onset of 2025; however, escalating geoeconomic tensions, protectionist policies, and trade disputes indicate potential future disruptions.



Source: IMF World Economic Outlook, April 2025, January 2025, October 2024

<https://unctad.org/news/global-trade-hits-record-33-trillion-2024-driven-services-and-developing-economies#:~:text=Global%20trade%20hit%20a%20record,strong%2C%20uncertainty%20looms%20in%202025.>

## INDIAN ECONOMY

*Amid global uncertainties, India's economic growth during the 2024-25 financial year emerged as a significant phenomenon, affirming its status as the fastest-growing major economy.*

The GDP growth reached 7%, originating from a high base and propelled by robust domestic demand, substantial government infrastructure expenditure, a resurgence in private investment and a flourishing service sector, characterised by a marked increase in service exports.

Inflation is observed to be diminishing, as evidenced by the headline Consumer Price Index (CPI) reaching 3.34% in March 2025, marking the lowest level since August 2019. Strong demand from rural areas, a resurgence in urban consumption, and advantageous agricultural conditions have contributed to inflation stabilisation.

The price decline has enabled the Reserve Bank of India's Monetary Policy Committee (MPC) to implement two consecutive rate cuts, reducing the repo rate to 6%, thereby ensuring liquidity within the system.

India has achieved a significant milestone in its economic growth trajectory, with cumulative foreign direct investment (FDI) inflows amounting to approximately US\$40,672 million as of December 2024, representing a 27% increase compared to the same period last year. This underscores the sustained confidence of global investors in India's market potential.

For the fiscal year 2026, India's growth momentum appears robust, with real GDP growth projected at 7%, primarily driven by sustained levels of consumption and investment. However, uncertainty looms due to global trade policies, market volatility, and US tariffs. Inflation is anticipated to stabilise within the tolerance band set by the Reserve Bank of India, while fiscal consolidation is expected to reduce the debt-to-GDP ratio significantly. In this context, the principal challenges include the creation of jobs and the diversification of exports.



Sources: Mint, PIB, Money Control, Invest India

<https://www.livemint.com/economy/india-q3-gdp-growth-indias-economic-growth-accelerates-to-6-2-in-december-quarter-fy25-growth-pegged-at-65-11740738881837.html>

<https://pib.gov.in/PressReleasePage.aspx?PRID=2122148#:~:text=Notably%2C%20the%20year%20on%2D,rises%20while%20fostering%20economic%20growth.>

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# PHARMACEUTICAL INDUSTRY

Following a plateaued growth in 2023, the global pharmaceutical industry demonstrated resilience and transformation in 2024, adeptly navigating various economic, regulatory, and technological challenges while capitalising on innovation. The industry attained a market size of approximately US\$1.6 trillion, propelled by strong demand for novel therapies in oncology, immunology, and obesity, despite a decline in biologics and the uptake of COVID-19 vaccines.

Emerging markets, particularly India and China, fuelled growth, with India's pharmaceutical exports surpassing US\$30 billion, reflecting a 9.39% year-on-year increase. However, developed markets like the US and Europe experienced low growth due to pricing pressures and patent expirations, with mergers and acquisitions signalling strategic consolidation to offset these losses.

## The Rise of Intelligent Healthcare

Technological advancements constituted a fundamental aspect of the progress achieved in 2024. Artificial intelligence (AI) transformed the field of drug discovery, considerably decreasing development timelines, as companies utilised AI tools for various tasks, including optimising clinical trials. Furthermore, extended reality (VR/AR) and internet of things (IoT)-enabled wearable devices facilitated improved real-world data collection, thereby supporting personalised medicine, contributing to many new drug approvals.

The FDA approved multiple new drugs, including several biologics, though no GLP-1 drugs were approved. Supply chain resilience improved through blockchain and regional sourcing, addressing geopolitical disruptions, but a projected 11 million healthcare worker shortage by 2030 loomed.

## Crosscurrents of Regulation, Economics, and Global Policy

Regulatory and economic headwinds posed challenges. The US Inflation Reduction Act (IRA) and EU exclusivity reductions pressured revenues, with the IRA projected to cut US pharma revenues by ~30% through 2039.

Geopolitical volatility, including US-China decoupling, led many US firms to avoid Chinese partners, prompting asset sales by firms. Despite these hurdles, leading industry opinion-makers expressed optimism for 2025, driven by digital transformation and a 5.9% CAGR forecast through 2028, though affordability concerns and consumer trust deficits persisted.

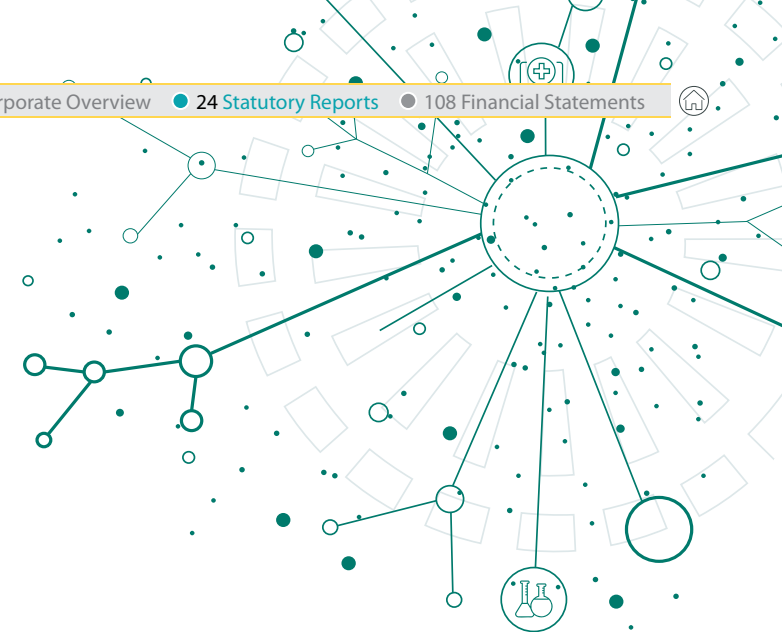
As we enter 2025, the pharmaceutical industry faces a mix of tech-driven progress and regulatory challenges. AI is speeding up drug discovery, with most companies training staff in AI skills. Smart supply chains using tools like RFID are growing. However, US tariffs coupled with the IRA raise costs and slow growth. A shortage of healthcare workers also adds pressure.

*Amidst this landscape of evolving challenges, the pharmaceutical sector is also poised to seize a range of compelling opportunities that promise to redefine the future of healthcare and unlock new avenues for innovation and growth.*

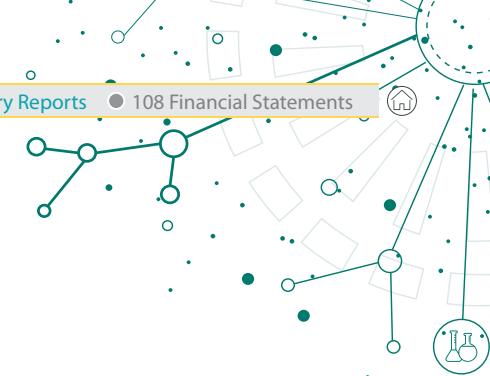
## Opportunities

1. The global population aged 60 and older is expected to reach 2.1 billion by 2050, leading to higher health expenditures relative to gross domestic product (GDP).
2. Global use of medicines grew by 14% from 2018 to 2023, and a further 12% increase is expected through 2028, bringing annual use to 3.8 trillion defined daily doses.
3. The world is anticipating a shortage of healthcare professionals in the upcoming years, increasing stress on current workers and negatively impacting patient experiences. It opens doors for AI-driven diagnostics, self-administered therapies, and digital health tools that reduce reliance on overburdened professionals while accelerating demand for preventive medicines, home-based care solutions, and automation technologies that streamline treatment delivery.
4. Pharmaceutical companies are progressively embracing novel modalities (innovative therapeutic approaches) and mechanisms of action as they seek to build diverse and substantial portfolios to redefine care standards.
5. Drug manufacturers are increasingly targeting therapy areas deemed significant unmet needs, with many large pharmaceutical firms expanding their focus beyond traditional core areas like Alzheimer's disease.

Sources: [The Hindu](https://www.thehindu.com/business/Industry/fy25-india-pharma-exports-cross-30-billion-surge-31-in-march/article69465333.ece), [WHO](https://www.who.int/health-topics/health-workforce#tab=tab_1), [Sigma](https://www.mu-sigma.com/pharmas-value-chain-disrupted-can-the-industry-adapt-to-the-ira/), [Evaluate](https://www.evaluate.com/press_release/evaluate-forecasts-global-pharmaceutical-market-to-be-worth-1-6tn-in-2028/#:~:text=London%2C%20UK%20and%20Boston%2C%20MA,report%20published%20by%20Evaluate%20Ltd.), [Entrepreneur.com](https://www.entrepreneur.com/en-in/news-and-trends/indias-pharma-exports-to-reach-350-billion-by-2047-report/486863#:~:text=Despite%20its%20dominance%20in%20generics,%24120%2D130%20billion%20by%202030.), [ZS.com](https://www.zs.com/insights/pharmaceutical-trends-2025-outlook-ai-supplychain-and-beyond), [IQVIA](https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/the-global-use-of-medicines-2024-outlook-to-2028)







# RESEARCH & DEVELOPMENT EFFORTS

Pharmaceutical research and development are vital in uncovering new or enhanced methods to optimise therapeutic strategies and address unmet medical needs. This advancement enhances the overall efficacy of public health initiatives and empowers healthcare professionals to provide superior patient care.

The process of developing new pharmaceuticals, from discovery to market launch, is both protracted and complex, typically necessitating approximately 12 to 15 years and incurring costs of billions of dollars.

Over the last decade, the research and development (R&D) investments within the global pharmaceutical industry have steadily increased. Notwithstanding the considerable magnitude of this market, nearly one-third of newly developed medications are able to progress from Phase II to Phase III clinical trials successfully. In addition, Phase IV studies may explore further factors influencing treatment outcomes, such as quality of life and cost-effectiveness.

## Catalysts of Innovation and Future Focus Areas

Returns on research and development (R&D) within the global pharmaceutical industry are experiencing a notable increase. This favourable trend is primarily driven by the emergence of new research areas, such as sustainable weight management, Alzheimer's disease, and mRNA treatments for rare central nervous system (CNS) disorders. Furthermore, advancements in CRISPR and gene-editing technologies are broadening applications from rare genetic disorders to neurodegenerative diseases.

The industry is confronted with challenges including escalating research and development costs, pricing pressures- especially stemming from the US Inflation

Reduction Act- and the requirement for supply chain resilience in biologics. Nevertheless, advancements in mRNA technology beyond vaccines and digital therapeutics are establishing a foundation for sustainable growth. By 2025, it is expected that research and development will increasingly integrate real-world data and decentralised trials, thereby enhancing efficiency and emphasising patient-centred drug development.

## Clinical Trials: Trends and Projections

In 2024, the World Health Organization's International Clinical Trials Registry Platform (ICTRP) documented approximately 920,000 trials conducted from 1999 to June 2024, with an estimated annual addition of 40,000 to 50,000 new trials based on historical trends. For 2025, the Clinical Trials in 2025 Report by GlobalData projects thousands of planned initiations and completions, with North America being the leading region and Phase II trials being predominant. Oncology continues to be the foremost area of therapeutic focus.



Sources: WHO, Global Data

<https://www.who.int/observatories/global-observatory-on-health-research-and-development/monitoring/number-of-trial-registrations-by-year-location-disease-and-phase-of-development>

<https://www.globaldata.com/store/report/clinical-trials-planned-analysis/>

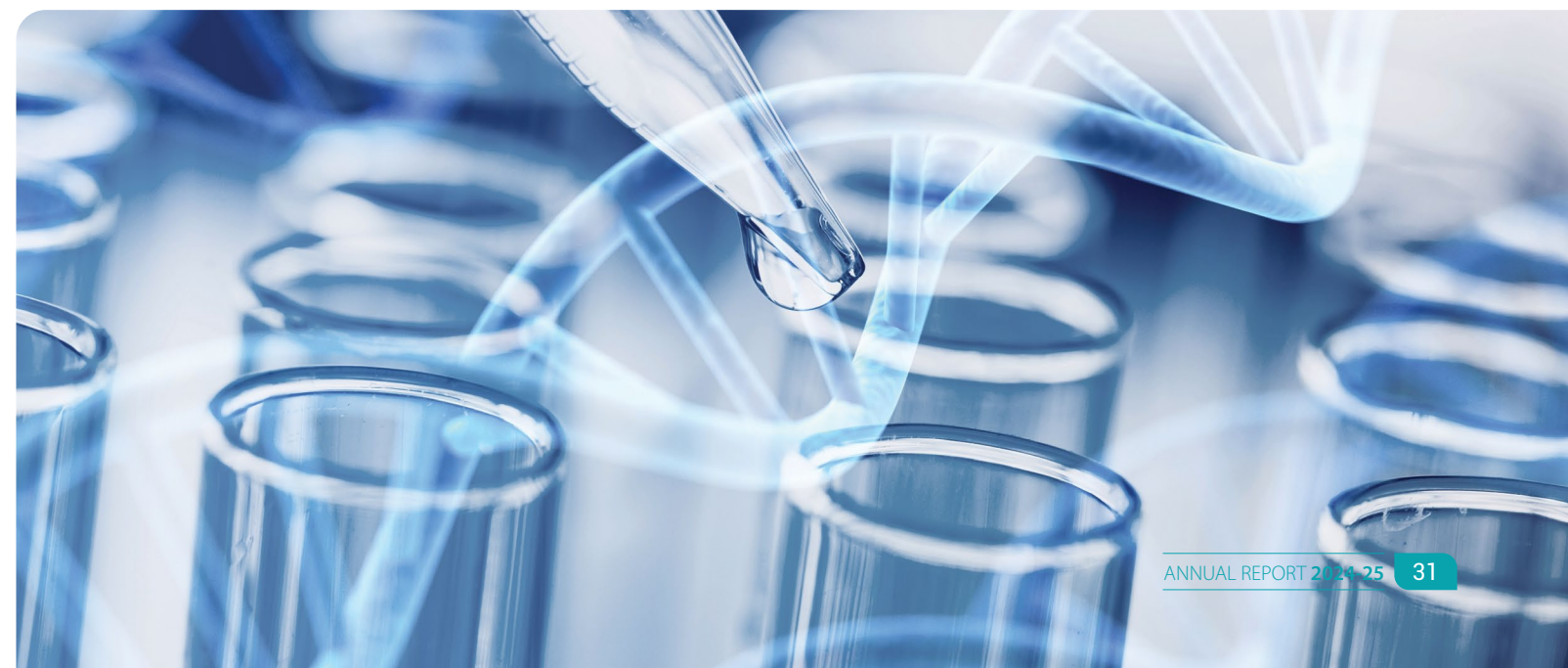
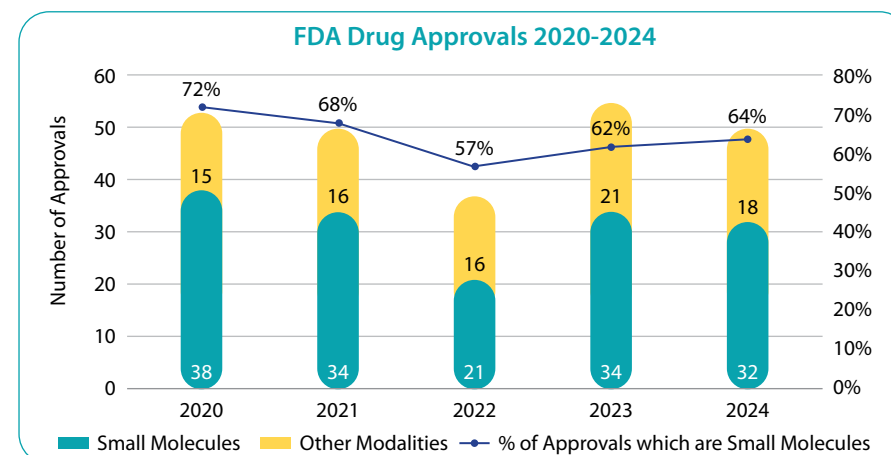
# DRUG DISCOVERY

Drug discovery constitutes a comprehensive process within pharmaceutical research and development (R&D) that is both prolonged and demanding yet offers considerable rewards. During the discovery phase, which represents the initial step in introducing a new drug, researchers evaluate various compounds to ascertain those eligible for advancement into medical treatments.

The process commences with identifying a novel target molecule, which may be a protein or another entity involved in the disease mechanism. Once the target has been identified, scientists must design and

synthesise a new compound that will interact with the target molecule to influence or inhibit its function.

Researchers often evaluate thousands of compounds to pinpoint potential treatments. Generally, only a few of these compounds appear promising enough for additional investigation. According to The Pharmaceutical Journal, a UK-based research publication, out of every 10,000 compounds assessed during the discovery stage, only 10 to 20 advance to the development phase. Furthermore, approximately half of those beginning the development phase ultimately enter preclinical trials.







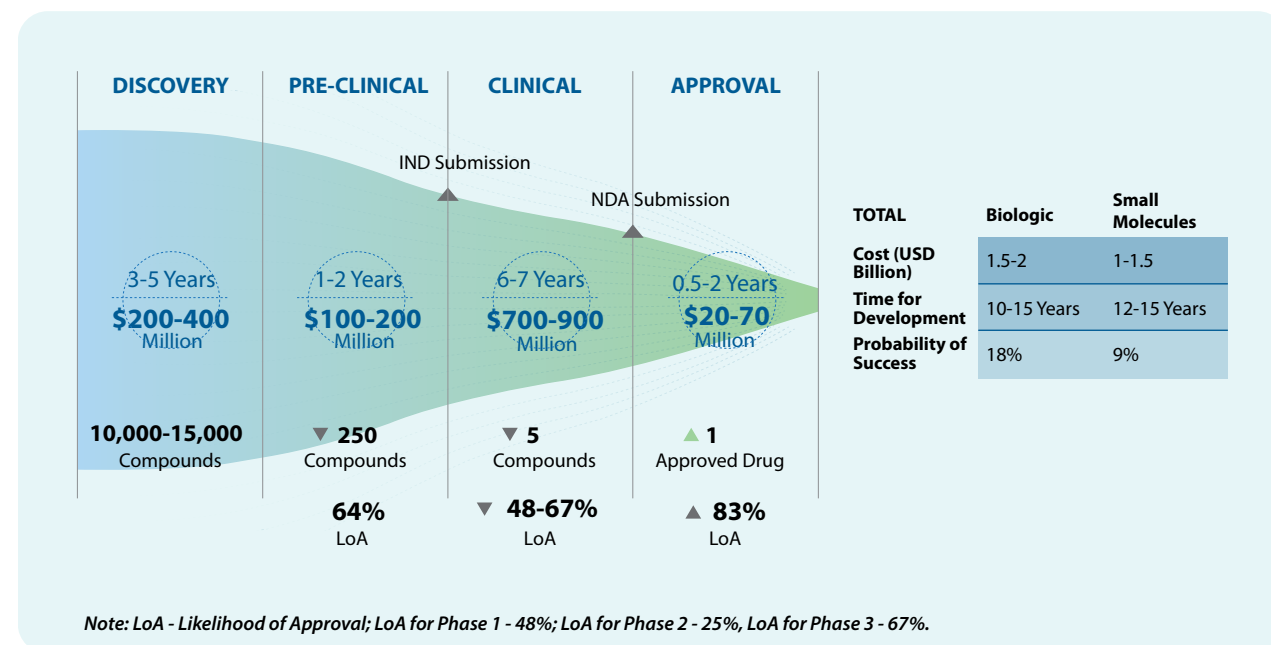
In 2024, the US Food and Drug Administration (FDA) approved 50 new drugs. Although this number is less than the 55 approvals in 2023, it raises the ten-year rolling average for new approvals to 46.5 per year, the highest level in over two decades.

Small-molecule chemical drugs persistently dominated innovation among the newly approved drugs, retaining a substantial lead. Trailing behind them are monoclonal antibodies, alongside two protein-based drugs, two small nucleic acid drugs, and one parathyroid hormone analogue.

The spectrum of diseases these newly approved drugs address is extensive, with a considerable proportion specifically aimed at rare diseases and oncological conditions. Multiple novel drugs have also been authorised in anti-infective therapies and central nervous system disorders. As observed in previous years, a significant number of these drugs are anticipated to progress through expedited approval procedures to fulfill pressing medical requirements, particularly concerning rare diseases.



#### Global Pharma R&D Process



Source: Frost & Sullivan

Note: IND = Investigational New Drug, NDA = New Drug Approval

## THE CNS SPACE

Diseases of the central nervous system (CNS) encompass a broad spectrum of conditions that compromise cerebral functionality, consequently impacting overall health and daily activities. These conditions may arise from inherited metabolic disorders, infections, degenerative diseases, cerebrovascular accidents (strokes), brain tumours, or unidentified or multifactorial origins. Movement disorders, such as Parkinson's disease, dystonia, and essential tremor, represent a subset of central nervous system disorders. These conditions are characterised by the loss of sufficient, intact nervous system circuits crucial for memory formation, as observed in Alzheimer's disease, or voluntary movement in certain movement disorders.

The rising incidence of CNS diseases is largely attributed to an ageing and growing global population, alongside increased exposure to lifestyle and environmental risk factors. Additionally, advances in systemic cancer treatments, while beneficial for overall survival, can paradoxically lead to more CNS metastases as patients live longer.

Although complete cures for the majority of these disorders remain elusive, the symptoms of central nervous system diseases can frequently be managed through a variety of treatment options that encompass both medical and surgical interventions. Furthermore, novel therapies are presently being explored.

#### Global Health Impact and Disparities

Neurological disorders constitute a significant global health challenge, impacting billions and contributing to substantial disability and mortality. More than one in three individuals worldwide experience neurological conditions, establishing them as the leading cause of illness and disability on a global scale. This burden is particularly pronounced in low- and middle-income countries, where the incidence of central nervous system infections is estimated to exceed that in high-income countries.

#### Market Trends and Industry Focus in CNS Therapy

Biopharmaceutical companies are increasingly concentrating on developing novel therapeutics for the central nervous system (CNS), including disease-modifying drugs, biologics, and gene therapies. This shift reflects a profound commitment within the industry to advance innovative treatment alternatives for CNS disorders.

In Alzheimer's disease (AD), Agitation is a common behavioural symptom characterised by restlessness, increased motor activity, and potential aggression or irritability. Various factors, including pain, sleep disturbances, environmental changes, and changes in routine, can cause it. Up to 76% of Alzheimer's patients suffer from neuropsychiatric symptoms, including agitation. As the global population ages, the number of individuals living with Alzheimer's disease and its associated symptoms, including agitation, is expected to rise.







There is currently one approved treatment for agitation related to AD on the market. This antipsychotic carries potential side effects, including restlessness, dizziness, and an increased risk of death in older patients with dementia-related psychosis. It presents a significant opportunity for new entrants in the segment. As a result, the Agitation in Alzheimer's Disease market size is projected to experience consistent growth in the coming years, especially in nations with a large and growing ageing population, like Japan and the US.

Narcolepsy is another chronic neurological disorder marked by excessive daytime sleepiness and sudden sleep attacks, even during activities. Previously, treatment was hindered by misdiagnosis and a lack of awareness. Increased awareness and treatment advancements have driven significant growth in the narcolepsy segment. Research and development are prioritised to improve symptoms and overall quality of life for those with narcolepsy.

The global narcolepsy therapeutics market is expected to reach US\$ 7.50 billion by 2033 from US\$ 3.74 billion in 2024, with a CAGR of 8.02% from 2025 to 2033.

Another disorder shaping the CNS space is Major Depressive Disorder (MDD), also known as clinical depression, a mental disorder characterised by persistent feelings of sadness, loss of interest, and other symptoms that significantly impair daily functioning. It involves a depressed mood or loss of interest in activities, along with several other symptoms lasting at least two weeks. Major MDD

markets comprise eight developed economies, namely the US, France, Germany, Italy, Spain, the UK, Japan, and Canada.

The MDD space is a crowded and competitive market with a large number of products, the majority of which are available as inexpensive generics. The growth in this market will be driven by an increase in the patient share of several recently approved drugs, along with a handful of anticipated introductions of late-stage pipeline products.

The new pipeline products will have significantly higher therapy costs when compared with these generic products, because many of these pipeline products have novel mechanisms of action (MOAs) that will help them compete in this highly crowded market space.

In 2023, seven leading major depressive disorder markets were valued at US\$5.8 billion. The IMARC Group projects that by 2034, this value will increase to US\$7.1 billion, reflecting a compound annual growth rate (CAGR) of 1.88% from 2024 to 2034.

By disease: The segment pertaining to mental health therapeutics represented the highest revenue-generating sector within the global market for central nervous system therapeutics in 2024. This can be attributed to the rising prevalence of mental health disorders, including depression, anxiety, and schizophrenia, in conjunction with an increase in awareness and acceptance of mental health issues and their treatments.

Furthermore, the segment pertaining to neurodegenerative diseases is anticipated to witness the highest Compound Annual Growth in the forthcoming years. This growth can be ascribed to the escalating prevalence of conditions, including Alzheimer's and Parkinson's disease, advancements in therapies that modify the progression of these diseases, and a growing elderly population that is increasingly susceptible to these conditions.

By drug class: In the year 2024, the segment of CNS stimulants produced the highest revenue within the global central nervous system therapeutics market. This growth was propelled by an increasing demand for treatments related to Attention Deficit Hyperactivity Disorder (ADHD), as well as the expanding utilisation of stimulants for managing this condition in children, adolescents, and adults.

The anticonvulsants segment is anticipated to exhibit the most significant compounded growth in the future, owing to its extensive application in the management of epilepsy, bipolar disorder, and neuropathic pain. Furthermore, developing next-generation anticonvulsants that provide reduced side effects and improved efficacy will further enhance this growth.

#### Distribution Channels and Regional Insights

By distribution channel: In 2024, the hospital pharmacy sector achieved the highest revenue for central nervous system therapeutics in the global market.

This increase in revenue is ascribed to a growing incidence of hospital admissions resulting from severe neurological and psychiatric disorders, coupled with the availability of specialised central nervous system treatments in hospital settings.

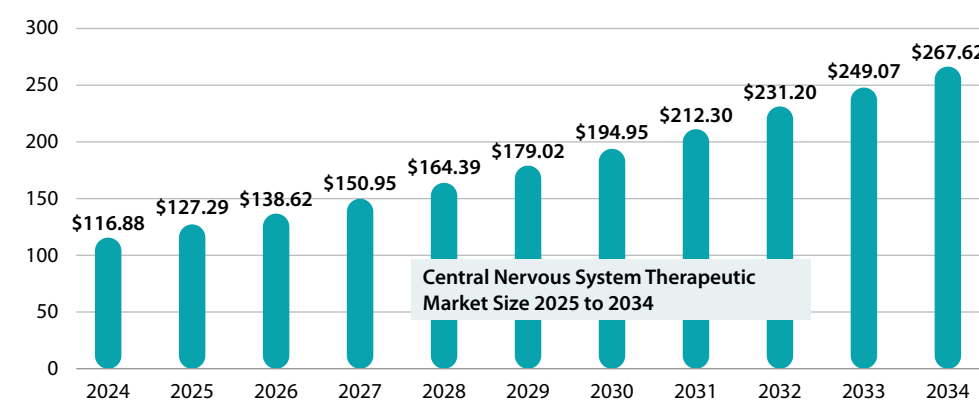
However, the retail pharmacy segment is anticipated to witness the highest compounded growth, propelled by the expanding presence of retail pharmacy chains, enhanced over-the-counter availability of CNS medications, and a growing preference for outpatient treatment, particularly in emerging markets.

By market: Historically, North America is projected to retain the predominant revenue share in the forthcoming years. This can be attributed to its strong healthcare infrastructure, increased awareness regarding neurological and mental health disorders, substantial investments in research and development, and the engagement of significant market participants in advocating for the adoption of advanced CNS solutions.

The Asia Pacific region, however, is anticipated to register the highest compound annual growth, propelled by escalating healthcare expenditures, heightened awareness of neurological and psychiatric disorders, expanded access to advanced treatments, and a significantly ageing population that is more susceptible to neurodegenerative conditions.



Central Nervous System Therapeutic Market Size 2024 to 2034  
(USD Billion)



Source: <https://www.precedenceresearch.com/central-nervous-system-therapeutic-market>



# ABOUT THE COMPANY

Founded in Hyderabad by Mr Venkateswarlu Jasti, Chairman & MD, more than three decades ago, Suven Life Sciences is a biopharmaceutical company dedicated to discovering innovative therapies for central nervous system (CNS) disorders targeting G Protein-Coupled Receptors.

Their journey started as a bulk drug manufacturer offering Contract Research and Manufacturing Services (CRAMS); however, in the early 2000s, Suven shifted to develop New Chemical Entities for Alzheimer's, dementia, narcolepsy, depression, ADHD, and other unmet needs.

They set up their US subsidiary in 2015, Suven Neurosciences, Inc., to advance clinical-stage therapeutics for neurodegenerative disorders.

In recent times, Suven faced financial strain from high R&D costs but gained traction with promising phase II results for a depression drug, boosting its stock. Despite challenges, its focus on CNS innovation, stable promoter ownership, and alignment with India's robust pharmaceutical export sector positions it as a key player in the industry.

Though regulatory and financial hurdles persist, Suven's vision to address global healthcare gaps through novel molecules underscores its commitment to transforming lives.

## SWOT ANALYSIS

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"><li>Specialised expertise in CNS disorders, addressing Alzheimer's, depression, and narcolepsy.</li><li>Strong pipeline of drug candidates are undergoing or will soon enter critical phase-2 and 3 trials.</li><li>The US subsidiary boosts global clinical-stage development in the US.</li><li>Strong promoter ownership reflects confidence in long-term vision.</li><li>Alignment with India's thriving pharmaceutical export ecosystem.</li></ul>	<ul style="list-style-type: none"><li>High funding requirement.</li><li>Financial pressure from high R&amp;D costs, limiting short-term profitability.</li><li>Heavy reliance on pipeline success, with limited diversified revenue.</li></ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"><li>Rising global demand for CNS therapies, particularly for aging populations.</li><li>Potential collaborations with biotech giants to fund and scale trials.</li><li>India's robust pharma export market offers growth avenues.</li><li>Adoption of AI to streamline drug discovery and clinical processes.</li></ul>	<ul style="list-style-type: none"><li>Stringent regulatory delays increasing costs and slowing market entry.</li></ul>

## FINANCIAL PERFORMANCE

Suven Life Sciences stands out due to its operating model, where R&D expenses exceed revenue. However, the Company continues its research into Central Nervous System disorders, with several molecules at the clinical development stage. As a result, Suven reports a net loss. A reversal from loss to profit is expected when the Company begins to monetise its molecules, either before or after achieving their endpoints.

## KEY FINANCIAL RATIOS

Significant changes (i.e. change of 25% or more as compared to the immediately previous financial years) in Key Financial Ratios, along with an explanation, are as under:

Particulars	FY25	FY24	Change (%)	Reason for change
Debtors Turnover Ratio	73.29	40.14	83%	Increase in credit period by customer
Interest Coverage Ratio	0.00	0.00	-	No debt
Current Ratio	7.52	51.70	-85%	Change is due to decrease in current assets
Debt-equity Ratio	0.00	0.00	-	No debt
Operating profit Margin (%)	(708.25)	(69.00)	926%	Change is due to Increase in loss
Return on Networth (%)	(5.90)	(0.95)	518%	Change is due to Increase in loss

\*Note : The Company is currently in the research and development (R&D) and the revenue from operations are related to services rendered leveraging the R&D capabilities. They are not adequate to cover the entire expenses and hence these ratios cannot be meaningfully comparable. During the year, funds raised through a rights issue in earlier periods were temporarily invested in fixed deposits and subsequently withdrawn to meet R&D expenses. These factors, along with the increased R&D expenditure and absence of borrowings, have collectively resulted in significant variances across several financial ratios.







# BOARD'S REPORT

## To the Members of Suven Life Sciences Limited

Your Company's Board of Directors has pleasure in presenting this 36<sup>th</sup> Annual Report together with Ind AS compliant Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025.

### Financial Summary

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Revenue from operations	666	1,169	666	1,169
Other income	1,073	2,113	1,090	2,113
<b>Total Income</b>	<b>1,738</b>	<b>3,282</b>	<b>1,755</b>	<b>3,282</b>
<b>Expenses</b>				
R & D Expenses	3,043	2,039	14,396	11,443
Operating expenditure	2,816	2,224	2,847	2,527
Depreciation and amortization	582	650	582	650
<b>Total Expenses</b>	<b>6,441</b>	<b>4,913</b>	<b>17,825</b>	<b>14,620</b>
Profit before finance costs and tax	(4,703)	(1,631)	(16,070)	(11,338)
Finance cost	5	16	5	16
<b>Profit/(Loss) before Exceptional Items, Tax</b>	<b>(4,708)</b>	<b>(1,647)</b>	<b>(16,074)</b>	<b>(11,354)</b>
Exceptional Items	-	746	-	746
<b>Profit/(Loss) before tax</b>	<b>(4,708)</b>	<b>(901)</b>	<b>(16,074)</b>	<b>(10,608)</b>
Tax Expense/Tax of earlier years	-	(100)	-	(100)
<b>Profit/(Loss) for the year</b>	<b>(4,708)</b>	<b>(801)</b>	<b>(16,074)</b>	<b>(10,508)</b>
Other Comprehensive Income				
- Items that will not be reclassified to profit or loss	(6)	(6)	(6)	(6)
- Income tax relating to items that will not be reclassified to profit or loss	-	-	(52)	-
Total Other Comprehensive Income	(6)	(6)	(58)	(6)
Total Comprehensive Income	(4,714)	(807)	(16,133)	(10,514)
Retained earnings - opening balance	13,342	14,149	(43,987)	(33,473)
<b>Add: Profit/(Loss) for the year</b>	<b>(4,714)</b>	<b>(807)</b>	<b>(16,080)</b>	<b>(10,514)</b>
Retained earnings - closing balance	<b>8,629</b>	<b>13,342</b>	<b>(60,067)</b>	<b>(43,987)</b>

### 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 focuses on the discovery and clinical development of innovative medicines that address unmet medical needs in central nervous system (CNS) disorders. We have portfolio of advanced stage clinical candidates and research programs that are designed for CNS disorders such as Alzheimer's disease (AD), Sleep disorders, Major depressive disorders (MDD), Parkinson's disease (PD), Schizophrenia,

Pain disorders, and Gastrointestinal disorders. Suven has 5 clinical-stage assets across focus areas: Masupirdine (SUVN-502) for the treatment of agitation in patients with dementia of the Alzheimer's type (Phase 3 study ongoing); Samelisant (SUVN-G3031) for excessive daytime sleepiness (EDS) in narcolepsy (Phase 2 study for EDS completed; Phase 2 study for Cataplexy and pivotal Phase 3 study for EDS are in planning); Ropanicant (SUVN-911) for MDD (Open-label Phase 2a study completed; Placebo-controlled Phase 2b study ongoing); Usmapride (SUVN-D4010) for cognitive disorders (Phase 2 study in planning), SUVN-I6107 for cognitive disorders (Phase 1 study ongoing). In addition to these clinical assets, we have 7 projects in research pipeline across multiple potential indications. Suven owns all intellectual property rights for its assets in all major markets.

During the year under review, your company has spent ₹3,043 Lakhs on Research & Development of drug discovery molecules and will continue to spend in the years to come. Your Company reported a loss of ₹(4,708) Lakhs for the financial year 2024-25. The Earnings per Share (EPS) of your Company is ₹(2.16) per share in fiscal 2024-25 from the previous year EPS of ₹(1.13) per share in fiscal 2023-24. Your Company's standalone revenue from operations for the Financial Year 2024-25 is ₹666 Lakhs. The consolidated revenue from operations for the Financial Year 2024-25 remained the same as that of standalone revenue. The consolidated loss incurred ₹(16,074) 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 ₹14,396 Lakhs (consolidated basis) on innovative R&D in CNS therapies. Suven has 4 clinical stage compounds, ongoing phase 3 study on Masupirdine (SUVN-502) on Agitation in Alzheimer's type patients, completed Phase 2 study and ready for Phase 3 study on Samelisant (SUVN-G3031) on Narcolepsy (excessive day time sleep disorder), ongoing Phase 2 study on Ropanicant (SUVN-911) and ready for phase 2 study on Usmapride (SUVN-D4010).

In addition to these clinical assets, we have 7 projects in research pipeline across multiple potential indications.

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, 2025 was ₹2180.73 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, 2025 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 Four 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 Dr. Vajja Sambasiva Rao, 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:

- The applicable accounting standards have been followed in the preparation of the Annual Accounts.
- 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.
- 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.** The consolidated financial statements of the Company are 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. 13<sup>th</sup> May, 2025. 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 Dr. Vajja Sambasiva Rao as Chairperson, Prof. Seyed E. Hasnain, Shri Venkateswarlu Jasti and Smt. J.A.S. Padmaja as members.

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

During the year under review, the shareholders of the Company at 35<sup>th</sup> Annual General Meeting held on 02<sup>nd</sup> August, 2024, approved the re-appointment of Shri Venkateswarlu Jasti (DIN: 00278028) as a Managing Director of the Company for further period of five years commencing from 01<sup>st</sup> November, 2024 to 31<sup>st</sup> October, 2029, whose office shall be liable to retire by rotation.

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

Except as stated above 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.

#### 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, Smt. Sudharani Jasti, Whole-time Director (DIN: 00277998) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself 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 2024-25, 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 04<sup>th</sup> 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 33<sup>rd</sup> Annual General Meeting till the conclusion of the 38<sup>th</sup> Annual General Meeting to be held in the year 2027.

**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 for FY 2024-25. 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.

Further, as per Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and SEBI (LODR) read with SEBI (LODR) (Third Amendment) Regulations, 2024 the Board has recommended to appoint M/s. DVM & Associates LLP, (Firm Registration No. L2017KR002100) Company Secretaries as the Secretarial Auditors of the Company for the term of 5 (five) years i.e. from Financial Year April 01, 2025 to March 31, 2030.

#### Cost records & Audit

During the year under review in terms of Cost (Records and Audit) Amendment Rules, 2014 dated 31<sup>st</sup> 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.

#### Employees Stock Option Scheme

The Company granted 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 future 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 granted 6,20,000 options under the SLSL ESOP 2020 scheme during the year ended 31<sup>st</sup> March, 2025. The granted options shall vest in tranches as decided by the NRC. Further, 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 is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and there has been no material change to the plan/ scheme during the fiscal. Employee Compensation Expenses (Share based payment expenses) for the year ended March 31, 2025, is ₹127.45 Lakhs, as given in Note No. 18 of standalone & consolidated financial statements.

The details of Employees Stock Option Scheme pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 are provided as “Annexure – E” to this Report. Further, information pursuant to Section 62 of the Companies Act, 2013 read with Rules made thereunder and details of the Scheme as specified in Part F of Schedule – I of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on Company’s website and may be accessed at [www.suven.com](http://www.suven.com).

#### 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 – F”.

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

During the FY 2024-25, the Company has transferred ₹4,62,491.00 Unpaid & Unclaimed Dividend 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 43244 equity shares held by 191 Shareholders respectively whose dividends were remaining unpaid/ unclaimed for seven consecutive years i.e. from FY 2017-18 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](http://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:

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

Place: Hyderabad  
Date: 13 May, 2025

Chairman & MD  
DIN: 00278028



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:
Nil					

For and on behalf of the Board of Directors

Place: Hyderabad  
Date: 13 May, 2025

Venkateswarlu Jasti  
Chairman & MD  
DIN: 00278028





## 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 mainly an R&D facility involved in discovering and developing drugs for unmet medical needs in Central Nervous System (CNS) diseases 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 requirement is nominal we 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 is into innovation of discovering and developing drugs for unmet medical needs in CNS arena uses many innovative technologies in the discovery of novel medications and creation of intellectual property in the chosen field of CNS therapies.

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

The efforts in drug discovery for CNS therapies lead to the grant of 128 global product patents during the year which will enable us for clinical development of prioritized compounds with patent protection thus paving the way for global launch of the product if successful in clinical trials with market exclusivity.

**(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	Standalone		Consolidated	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
(a)	Capital	3725.43	44.26	3725.43	44.26
(b)	Recurring	5308.66	4134.74	16661.68	13538.58
(c)	Total R&D expenditure	9034.09	4179.00	20387.11	13582.84

#### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Foreign Exchange earned in terms of actual inflows is ₹222.63 Lakhs and outflow is ₹13,189.36 Lakhs.

For and on behalf of the Board of Directors

Venkateswarlu Jasti

Place: Hyderabad

Date: 13 May, 2025

Chairman & MD

DIN: 00278028

## 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 & MD	-
2.	Smt. Sudharani Jasti – Whole-time Director	3.34 : 1

Shri. Santanu Mukherjee, Smt. J.A.S. Padmaja, Dr. Vajja Sambasiva Rao, 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 & MD	NIL
2.	Whole-time Director	NIL
3.	Chief Financial Officer	11.51
4.	Company Secretary	19.41

Shri. Santanu Mukherjee, Smt. J.A.S. Padmaja, Dr. Vajja Sambasiva Rao, 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: 19%.**

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

There were 138 permanent employees as on 31<sup>st</sup> March 2025.

**(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 19%. Whereas the remuneration of managerial personnel worked out 15.46% 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	designa- tion of the employee	gross remu- neration received (₹ in Lakhs)	nature of employ- ment, whether contractual or other- wise	qualifica- tions of the em- ployee	experience of the em- ployee	date of com- mencement of employ- ment	the last employment held by such employ- ee before joining the company
Smt. Sudharani Jasti	71 years	Whole-time Director	54.58	Regular	B. Sc.	44 years	09-03-1989	Business in USA
Dr. N.V.S. Ramakrishna	63 years	President & Chief Scientific Officer	285.17	Regular	M. Sc., Ph. D	36 years	04-03-2002	Zydus Cadila

Dr. N.V.S. 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 & MD

DIN: 00278028

Place: Hyderabad

Date: 13 May, 2025

Annexure –D to the Board’s Report

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31<sup>st</sup> March, 2025

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 31<sup>st</sup> March, 2025 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.

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31<sup>st</sup> March, 2025 (“**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:
  - The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
  - The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
  - The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
    - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - 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;
    - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
    - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - 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’).
- 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;
- Having regard to the compliance system prevailing in the Company and on the basis of the representations and compliance certificates provide, the Company has generally 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, Mr. Venkateswarlu Jasti was re-appointed as Managing Director of the Company for a period of 5 years with effect from 01<sup>st</sup> November, 2024 to 31<sup>st</sup> October, 2029.
- 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 the 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 Board of Director has amended the Suven Life Sciences Ltd Employee Stock Option Scheme - 2020 inter-alia increasing the number of options that the NRC can grant at its discretion to each employee per grant within the overall quantum limit.
- 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  
L2017KR002100  
ICSI Peer Review Certificate No. 890/2020

Place: Hyderabad  
Date: 13<sup>th</sup> May, 2025

DVM Gopal  
Partner  
M No: F6280  
CP No: 6798  
UDIN: F006280G000321661

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  
L2017KR002100  
ICSI Peer Review Certificate No. 890/2020

DVM Gopal  
Partner  
M No: F6280  
CP No: 6798  
UDIN: F006280G000321661

Place: Hyderabad  
Date: 13<sup>th</sup> May, 2025



Annexure – E to the Board’s Report

Details of Employees Stock Option Scheme

(Pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014)

The details of Stock Options as on March 31, 2025, under the Employees Stock Option Scheme-2020 of the Company are as under:

S. No.	Particulars	Grant-I
(a)	Options granted	6,20,000
(b)	Options vested	-
(c)	Options exercised	-
(d)	Total no. of shares arising as a result of exercise of options	-
(e)	Options Lapsed	65,500
(f)	Exercise Price (₹)	55.00
(g)	Variation of terms of options	Nil
(h)	Money realized by exercise of options	Nil
(i)	Total number of options in force	5,54,500
(j)	Employee wise details of options granted to:	
(i)	Key Managerial Personnel:	
	Mr. M. Mohan Kumar (CFO)	10,000
	Mr. Shrenik Soni (CS)	6,000
(ii)	Any other employee who receives a grant of options in any one year of options amounting to five percent or more of options granted during that year;	Nil
(ii)	Identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Nil

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

[Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

The present report has been formulated in accordance with the SEBI Guidelines for Business Responsibility and Sustainability Reporting (BRSR). Its principal aim is to enhance transparency by showcasing how businesses generate value through active contributions to a sustainable economy. The report serves to emphasize our steadfast dedication to fostering sustainable development and creating enduring value for our stakeholders.

SECTION A: GENERAL DISCLOSURES

1. DETAILS OF THE ENTITY

S. No	Particulars	Response
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, 6 <sup>th</sup> Floor, Road No.5, Avenue 7, Banjara Hills, Hyderabad – 500 034, Telangana, India.
5	Corporate address	8-2-334, SDE Serene Chambers, 6 <sup>th</sup> Floor, Road No.5, Avenue 7, Banjara Hills, Hyderabad – 500 034, Telangana, India.
6	E-mail	<a href="mailto:investorservices@suven.com">investorservices@suven.com</a>
7	Telephone	+91 040 2354 1142/ 1152
8	Website	<a href="http://www.suven.com">www.suven.com</a>
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹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 1142/1152 Email: <a href="mailto:investorservices@suven.com">investorservices@suven.com</a>
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).	Standalone basis
14	Name of assessment or assurance provider	None
15	Type of assessment or assurance obtained	Not Applicable





## 2. PRODUCTS/SERVICES

### 16. 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

### 17. 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

## 3. OPERATIONS

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

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

### 19. Markets served by the entity:

#### a) Number of locations

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

#### b) Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?	29
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#### c) Type of Customers

A brief on types of customers	Suven Life Sciences is primarily engaged in providing services to <ul style="list-style-type: none"><li>Pharmaceuticals.</li><li>Life Sciences Companies.</li></ul>
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## 4. EMPLOYEES

### 20. Details at the end of the year 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)	138	101	73	37	27
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	138	101	73	37	27
Workers						
1	Permanent (F)	0	0	0	0	0
2	Other than Permanent (G)	49	46	94	3	6
3	Total workers (F + G)	49	46	94	3	6

#### 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						
1	Permanent (F)		NIL			
2	Other than Permanent (G)					
3	Total differently abled workers (F + G)					

- Permanent Employees: Includes all full-time and part-time employees on the payroll.
- Other than Permanent Employees: Comprises contractual associates, interns, trainees.
- Permanent Workers: None.
- Other than Permanent Workers: Includes casual staff, administration, security, and housekeeping personnel.

### 21. Participation/Inclusion/Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel*	2	0	0

\*Key Management Personnel includes Company Secretary and Chief Financial Officer.

### 22. Turnover rate for permanent employees and workers:

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	5%	19%	17%	7%	24%	13%	36%	18%
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

## 5. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

### 23. 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



## 6. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS

24.

S. No.	Requirement	Response
1	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	No*
2	Turnover (in ₹)	₹6,65,58,359/-
3	Net worth (in ₹)	₹799,51,09,829/-

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

## 7. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. 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 2024-25 (Current Financial Year)			FY 2023-24 (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, <a href="http://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf">www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf</a>	NIL	NIL	None	NIL	NIL	None
Investors (other than shareholders)	NA	NIL	NIL	None	NIL	NIL	None
Shareholders	Yes, <a href="http://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf">www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf</a>	NIL	NIL	None	NIL	NIL	None
Employees and workers	Yes, <a href="http://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf">www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf</a>	NIL	NIL	None	NIL	NIL	None
Customers	Yes <a href="http://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf">www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf</a>	NIL	NIL	None	NIL	NIL	None
Value Chain Partners	Yes, <a href="http://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf">www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf</a>	NIL	NIL	None	NIL	NIL	None
Others	NA	NIL	NIL	None	NIL	NIL	None

## 26. 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)
1.	Clinical trial	Risk and Opportunity	<b>Risk:</b> <ul style="list-style-type: none"><li>Clinical trials demand significant financial investment, presenting a substantial risk to the Company.</li><li>The inherent uncertainties in R&amp;D, along with the long duration of trials, increase exposure to potential setbacks.</li><li>Risks include trial failures, unforeseen disruptions, or non-compliance, which may:<ul style="list-style-type: none"><li>Lead to financial losses</li><li>Cause delays in product launch</li><li>Impact brand reputation</li><li>Result in legal liabilities</li><li>Lead to missed revenue opportunities</li></ul></li></ul> <b>Opportunity:</b> <ul style="list-style-type: none"><li>Successful clinical trials are a cornerstone of the pharmaceutical industry.</li><li>They confirm a drug's efficacy and safety, thereby enhancing credibility with regulators, healthcare professionals, and patients.</li><li>Positive trial outcomes support:<ul style="list-style-type: none"><li>Smoother regulatory approvals</li><li>product commercialization</li><li>Successful product launch and marketing potential</li></ul></li></ul>	<b>Proactive risk assessment</b> Comprehensive risk identification is conducted at the beginning of each clinical trial to detect potential hazards and operational challenges. <b>Qualified Investigative Team</b> A dedicated and experienced team is formed to oversee the clinical trial process and ensure adherence to protocols. <b>Patient Recruitment Strategy</b> The Company adopts diverse and efficient strategies to ensure patient enrolment and compliance with clinical protocols. <b>Ongoing Monitoring &amp; Data Management</b> Continuous oversight, robust data management systems, and quality assurance measures are implemented throughout the trial to maintain integrity and safety. <b>Post-Trial Evaluation</b> Upon completion, evaluations are conducted to capture insights, assess performance, and identify improvement areas. <b>Process Refinement</b> Insights from past trials are used to refine methodologies and incorporate best practices into future clinical research. <b>Enhanced Resilience</b> These structured practices collectively enhance the reliability and safety of the clinical trial process while minimizing the risk of adverse outcomes.	Negative





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)
2.	Drug Safety Monitoring	Risk	<ul style="list-style-type: none"><li>Occurrence of adverse events or medication safety issues can significantly impact on the Company.</li><li>Such events may lead to:<ul style="list-style-type: none"><li>Loss of public and healthcare professionals' trust</li><li>Increased regulatory scrutiny</li><li>Potential legal action or litigation</li></ul></li><li>Regulatory consequences may include:<ul style="list-style-type: none"><li>Product recalls</li><li>Label changes</li><li>Market withdrawal</li></ul></li><li>These outcomes can adversely affect the Company's reputation, financial performance, and stakeholder confidence.</li></ul>	<ul style="list-style-type: none"><li>Each clinical development program includes a dedicated safety monitoring group to track and report any safety alerts or issues during the clinical trials.</li><li>All identified safety concerns are reported to regulatory agencies as per the applicable protocols.</li><li>During Phase 2 and Phase 3 clinical trials, Suven engages an independent Data Safety Monitoring Board (DSMB).</li><li>The DSMB is responsible for:<ul style="list-style-type: none"><li>Identifying and overseeing the impact of adverse events, including serious adverse events, during the clinical trials.</li><li>Periodic review and reporting of safety data to regulatory authorities.</li></ul></li></ul>	Negative
3.	Human Capital	Opportunity	<ul style="list-style-type: none"><li>A skilled workforce comprising researchers, scientists, and medical professionals supports innovation in drug discovery and development.</li><li>Expertise in areas such as pharmacology, biochemistry, and medicine enables the company to address complex scientific problems effectively.</li><li>The team's strong problem-solving capabilities help identify R&amp;D challenges early and implement creative, science-based solutions.</li><li>This enhances the efficiency of the drug development process, enabling faster turnaround from research to market.</li><li>An expert team improves innovation capacity, contributing to the company's competitive edge in delivering new and effective medical solutions.</li></ul>	-	Positive

## 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.

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2 Businesses should provide goods and services in a manner that is sustainable and safe.

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 Businesses should respect the interests of and be responsive to all its stakeholders.

P5 Businesses should respect and promote human rights.

P6 Businesses should respect and make efforts to protect and restore the environment.

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 Businesses should promote inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their consumers in a responsible manner.

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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
Particulars of the Policies										
	Principle 1	<ul style="list-style-type: none"><li>Code of Business Conduct</li><li>Anti-Bribery and Anti-Corruption Policy</li></ul>								
	Principle 2	<ul style="list-style-type: none"><li>Supplier Code of Conduct</li><li>Policy on Product Responsibility</li></ul>								
	Principle 3	<ul style="list-style-type: none"><li>Code of Conduct for Employees</li><li>Health and Safety policy</li><li>Rights of Person with Disability policy</li><li>Grievance Redressal Policy</li></ul>								
	Principle 4	<ul style="list-style-type: none"><li>Stakeholders Management Policy</li><li>Grievance Redressal Policy</li></ul>								
	Principle 5	<ul style="list-style-type: none"><li>Human Rights policy</li><li>Code of Conduct for employees</li><li>Right of person with Disability Policy</li><li>Grievance Redressal Policy</li></ul>								
	Principle 6	<ul style="list-style-type: none"><li>Environment Health &amp; Safety (EHS) policy – Environmental Component</li></ul>								
	Principle 7	<ul style="list-style-type: none"><li>Policy on Responsibility policy</li><li>Anti-Bribery and Anti-Corruption Policy</li></ul>								
	Principle 8	<ul style="list-style-type: none"><li>Corporate Social Responsibility Policy</li></ul>								
	Principle 9	<ul style="list-style-type: none"><li>Information Technology Security Policy (ITSP)</li><li>Grievance Redressal Policy</li><li>Policy on Product Responsibility</li></ul>								



S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	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	<a href="https://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf">https://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf</a>								
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.	<p>The Company aligns with recognized national and international standards that support responsible business conduct and operational excellence. Key certifications and guidelines adopted by the entity include:</p> <p>NABL Accreditation: National Accreditation Board for Testing and calibration Laboratories (NABL) The Company operates a NABL-accredited laboratory, ensuring compliance with national and international standards for quality and technical competence. (Relevant to Principles 3, 9)</p> <p>Good Laboratory Practices (GLP): Adhered to for ensuring the quality, integrity, and reliability of non-clinical safety data. (Relevant to Principles 1, 3, 9)</p> <p>Good Clinical Practices (GCP): Followed in all clinical trials to ensure ethical conduct, subject safety, and data reliability. (Relevant to Principles 3, 5, 9)</p> <p>National Guidelines on Responsible Business Conduct (NGRBC): The Company refers to the NGRBC framework to guide its ESG initiatives and policy decisions. (Applicable across all 9 Principles)</p> <p>These standards reflect the Company's focus on scientific integrity, ethical research, and stakeholder trust.</p>								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p><b>1. Clinical Trials</b></p> <p>Commitment: Conducting ethical, safe, and effective clinical trials is fundamental to our research and development efforts.</p> <p>Patient Safety: Enhanced patient safety protocols to minimize risks and severe adverse events in clinical trials.</p> <p><b>2. Safety monitoring of Clinical Trials subjects</b></p> <p>Commitment: Ensuring the highest standards in safety of clinical trials subjects.</p> <p>Safety Monitoring: Enhance real-time monitoring of clinical trial subjects, immediate reporting on serious and non-serious adverse events and further enhance of patients' safety overseen by Data Safety Monitoring Committee at periodic intervals.</p> <p><b>3. Human Capital</b></p> <p>Commitment: We are dedicated to focused and supportive work environment that empowers our employees and drives innovation.</p> <p><b>Employee Development:</b> Implement learning/training programs to ensure that 100% of our employees have access to professional development opportunities by 2026.</p> <p><b>Employee Well-being:</b> Continue to conduct health and wellness programs aimed at improving the physical and mental well-being of our employees, with a target of 95% participation by 2026.</p>								

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	<p><b>Clinical Trials:</b> Company ensured patient safety during the clinical trials and there were no adverse events in this regard. All trial sites were monitored periodically for patient safety &amp; protocol adherence by CROs appointed by Company. Data safety monitoring committee reviews data from various trial sites and there were no alarms raised by the Data Safety Monitoring Board.</p> <p><b>Drug Safety &amp; Public Health:</b> During the year no pharmacovigilance study was conducted by the Company hence there was no requirement of safety monitoring in relation to subjects.</p> <p><b>Human Capital:</b> Company could achieve to implement learning/training programs to only 65% of our employees to have access to professional development opportunities, due to pre-occupation and other assignments.</p>								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>At our company, we truly care about building a sustainable future that benefits everyone involved in our employees, partners, customers, and communities. This year, we’ve continued to grow and adapt, especially focusing on meeting the important, often overlooked medical needs in the Central Nervous System (CNS) area.</p> <p>We feel a deep responsibility to do the right thing, which is why we’ve been working hard to bring Environmental, Social, and Governance (ESG) values into everything we do in research and development. Over the past year, we took a close look at how we operate, searching for ways to lessen our environmental impact, support our people better, and make sure we’re always acting ethically. The challenges to mitigate the environmental impact by controlling use of chemicals that are pollutant still exists.</p> <p>We’re setting clear goals to shrink our environmental footprint, improve how we monitor the safety of our medicines, and raise the bar for clinical trial safety. We know it’s not always easy to blend these ESG goals with scientific innovation, but we believe it’s the right path one that will help us grow responsibly and lead the way in our industry.</p> <p>We’re committed to learning, being transparent, and innovating responsibly as we move forward.</p> <p><b>- Shri Venkateswarlu Jasti (Chairman &amp; Managing Director)</b></p> <p><b>DIN: 00278028</b></p>								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	<p>Name: Shri Venkateswarlu Jasti</p> <p>Designation: Chairman &amp; Managing Director</p> <p>DIN: 00278028</p>								
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	<p>Yes.</p> <p>The Board of Directors of the Company oversee the sustainability related issues and have delegated the authority to the Chairman of the Company for BRSR report related matters.</p> <p>Name: Shri Venkateswarlu Jasti</p> <p>Designation: Chairman &amp; Managing Director</p> <p>DIN: 00278028</p> <p>Email: <a href="mailto:info@suven.com">info@suven.com</a></p>								



**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, performance against enlisted policies and necessarily follow up actions are duly reviewed by Managing Director									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, we comply with statutory requirements relevant to the principles and review was undertaken by the Board of Directors.									Quarterly								

**11. Independent assessment/ evaluation of the working of its policies by an external agency:**

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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The Company has established an internal management evaluation process to assess the effectiveness and alignment of its policies with business objectives and regulatory requirements. These evaluations are reviewed and approved by the Board of Directors. However, no external or independent assessment of policy implementation was undertaken during the reporting period for any of the principles								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	This section is not applicable. All the principles under the BRSR are duly covered under the enlisted policies.								
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****PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE****A) 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	2	<ul style="list-style-type: none"><li>Overview of BRSR Policies &amp; reporting requirements</li><li>Key amendments to SEBI LODR Regulations &amp; SEBI Insider Trading Regulations</li></ul>	100
Key Managerial Personnel	2	<ul style="list-style-type: none"><li>Insider trading Compliances</li><li>Overview of BRSR Policies &amp; reporting requirements</li></ul>	100
Employees other than BOD and KMPs	27	<ul style="list-style-type: none"><li>Topics related to the drug discovery &amp; development; good laboratory practices (GLP); good clinical practices (GCP); ICH Quality, Safety, Efficacy &amp; 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), Prevention of POSH, Health Safety and Skills upgradation</li></ul>	74
Workers	12	<ul style="list-style-type: none"><li>Health Safety and Skills upgradation</li></ul>	84

**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:**

MONETARY					
Particulars	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	NIL				
Settlement					
Compounding fee					



NON-MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

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
	NIL

4. Anti-corruption or Anti-bribery policy:

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.	Suven Life Sciences has implemented a robust anti-corruption and anti-bribery policy as part of its Code of Business Conduct and Ethics, demonstrating its commitment to ethical conduct, professionalism, integrity, and compliance. The policy prohibits all forms of bribery, corruption, and unethical practices, providing clear guidelines for employees, stakeholders, and partners to report violations. It defines bribery-related activities comprehensively, establishing a strict ethical and compliance framework. The policy ensures adherence to all applicable laws and includes strict repercussions, such as disciplinary action and legal measures, reinforcing Suven's dedication to transparency, accountability, and regulatory compliance.  The policy can be accessed at below web link:- <a href="https://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf">https://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf</a>
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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 2024-25 (Current Financial Year)	FY 2023-24 (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 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	None	NIL	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	None	NIL	None

7. Corrective Actions:

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	The Company has not been subject to any fines, penalties, or enforcement actions by regulators, law enforcement agencies, or judicial bodies in connection with corruption or conflict of interest matters during the reporting period.
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8. Number of days of account payable ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Number of days of accounts Payables	33	58

9. Open-ness of Business

Provide details of Concentration of purchase and sales with trading houses, dealers, and related parties along -with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24** (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses* as % of total purchases	0	0
	b. Number of Trading houses where purchases are made from	0	0
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses*	0	0
Concentration of Sales	a. Sale to dealers / distributed as % of total sales	0	0
	b. Number of dealers / distributions to whom sales are made	0	0
	c. Sales upto 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NIL	18
	b. Sales (Sales to related parties / Total Sales)	NIL	10
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

\*A "trading house" is a specialized legal entity primarily engaged in the business of export, import, and/or domestic trade of goods and services, facilitating such import, export and/or domestic trade and providing related services to support these transactions.

\*\*Previous year figures have been adjusted as per industry standard guidelines



**PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE****A) 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:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	Not Applicable
Capex	NIL	NIL	Not Applicable

2. **Sustainable sourcing:**

Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Yes, the entity has established procedures for sustainable sourcing, which are aligned with the Company's internal policies and responsible procurement practices.  As part of the sourcing process, suppliers are evaluated through preliminary assessments, including questionnaires that seek information on ethical practices, labour standards, health and safety measures, environmental compliance, and animal welfare, wherever applicable.  The Company also reviews the standards maintained by suppliers, including their ISO certifications and other relevant accreditations related to quality, safety, and sustainability. These checks help ensure that sourcing partners align with the Company's expectations on sustainability and responsible business conduct.
If yes, what percentage of inputs were sourced sustainably?	90

3. **Processes in place to reclaim products for reuse, recycle and safe disposal of products at the end of life:**

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.	The Company is primarily engaged in research and development activities and technical services and does not manufacture or distribute end-consumer products. As such, processes related to product reclamation for reuse, recycling, or disposal at end-of-life, including for plastics (including packaging), e-waste, hazardous waste, or other waste, are not applicable in the current context of the Company's operations.
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4. **Extended Producer Responsibility (EPR) plan:**

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.	This is not applicable as the Company's operations are pure R&D & technical services.
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**PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS****A) ESSENTIAL INDICATORS:**

1. **A) Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	101	101	100	101	100	0	0	0	0	0	0
Female	37	37	100	37	100	37	100	0	0	0	0
Total	138	138	100	138	100	37	27	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	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (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	46	46	100	46	100	0	0	0	0	0	0
Female	03	03	100	03	100	3	100	0	0	0	0
Total	49	49	100	49	100	3	6	0	0	0	0



**C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2024-25 (Current Financial Year)	FY 2023-24 ** (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company*	13.03	7.51

\*Cost incurred on well-being of employees include Travel Insurance, Workmen compensation Insurance, Group Medclaim policy, Employees Deposit Linked Insurance, Group Insurance (GI) policy, Group Gratuity Policy, Staff welfare expenses

\*\* Previous Year data has been adjusted

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	Yes	100	100	No
ESI	0	0	NA	15	100	No
Others – EL	100	0	NA	100	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? If not, whether any steps are being taken by the entity in this regard.	<b>As on March 31, 2025, the Company does not have any employees or workers identified as differently abled.</b> However, the Company remains fully compliant with the provisions of the Rights of Persons with Disabilities Act, 2016, and is committed to fostering an inclusive and accessible workplace. Necessary arrangements are made to facilitate access to premises for differently abled individuals whenever required, and the Company is prepared to implement any additional accommodations to support their inclusion in the workforce.
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**4. Equal Opportunity Policy:**

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, The Company is committed to delivering value through equality and fostering human diversity across all its operations. In line with our Equal Opportunity Policy, we provide all necessary facilities and amenities to employees with disabilities, enabling them to effectively discharge their duties within the organization. We have also identified roles, particularly those confined to table work, that are suitable for individuals with disabilities. Additionally, we maintain comprehensive employee records, ensuring that all are treated equally and given the opportunity to contribute to our collective success. By promoting a diverse and inclusive workplace, the Company strives to create an environment where every individual can thrive. These policies can be accessed at <a href="https://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf">https://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf</a> .
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**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	NIL	NIL	NA	NA
Female	100	100	NA	NA
Total	100	100	N A	NA

**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 provides multiple channels for employees to communicate their grievances or concerns. These channels include: - Whistle-blower Mechanism Whistle Blower Policy (WBP) is one such practice Suven has pressed into service to ensure integrity of its financial and technical information, which is relied upon by the stakeholders. All Disclosures should be in writing or through email at <a href="mailto:wbm@suven.com">wbm@suven.com</a> - Anti-Sexual Harassment Committee To report matters related to sexual harassment, our Company has a policy to form internal committees to ensure all people are free from harassment and degrading treatment to maintain an environment that is free from any Threat, physical / verbal abuse, intimidation and hostility, if any including sexual harassment. - Grievance Redressal Policy: This policy is to provide stakeholders with a platform to report any concerns, enabling the Company to address them transparently and effectively. The Company is committed to providing fair and efficient resolutions for all grievances. Stakeholders, including value chain partners, employees, shareholders, and customers, may report. Upon receipt, the Company will assess the concern and forward it to the relevant department. The department will contact the concerned stakeholder to understand and resolve the issue within a reasonable timeframe. The HR manual outlines the grievance reporting procedure for employees, and site-level administration is responsible for addressing community concerns. These channels are governed by the Whistle blower Policy and the Code of Conduct for Employees, ensuring a safe and transparent environment for all employees to voice their issues
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	





## 7. Membership of employees and worker in association(s) or Unions recognised by the entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24* (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)
<b>Total Permanent Employees</b>	138	0	0	141	0	0
Male	101	0	0	107	0	0
Female	37	0	0	34	0	0
<b>Total Permanent Workers</b>	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

\*Previous Year data has been adjusted

## 8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (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	76	75	60	59	107	107	100	90	84
Female	37	25	68	20	54	34	34	100	25	73
Total	138	101	73	80	58	141	141	100	115	81
Workers										
Male	46	38	83	0	0	44	44	100	44	100
Female	3	2	67	0	0	0	0	0	0	0
Total	49	40	82	0	0	44	44	100	44	100

Note:

- Skill upgradation initiatives are specifically designed for scientists and senior-level employees, aligning with their roles in driving innovation and technical advancement.
- The Health & Safety training participation percentage reflects the number of employees who actively attended the training sessions conducted during the year.

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	101	94	93	107	107	100
Female	37	23	62	34	34	100
<b>Total</b>	<b>138</b>	<b>117</b>	<b>85</b>	<b>141</b>	<b>141</b>	<b>100</b>
<b>Workers</b>						
Male	46	0	0	44	44	100
Female	3	0	0	0	0	0
<b>Total</b>	<b>49</b>	<b>0</b>	<b>0</b>	<b>44</b>	<b>44</b>	<b>100</b>

## 10. Health and safety management system:

S.No	Particulars	Response
a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	<p>Yes, the Company has implemented an occupational health and safety management system that reflects its commitment to providing a safe and healthy work environment across its operations:</p> <ul style="list-style-type: none"><li>- Health &amp; Safety Training: As part of its commitment to a safe and compliant workplace, the Company organizes periodic health and safety training aimed at fostering a proactive safety culture among its workforces.</li><li>- Pre-employment &amp; Periodical Medical Assessments: The Company carries out medical evaluations prior to hiring and at regular intervals to safeguard the health and well-being of its workforce.</li><li>- Work Permit System: A structured work permit system is followed to ensure controlled execution of hazardous tasks, thereby minimizing risks and ensuring regulatory compliance.</li><li>- Emergency Preparedness: The Company maintains emergency preparedness plans and regularly reviews response protocols supported by periodic drills to ensure readiness and minimize potential risks.</li><li>- Incident Investigation: The Company follows a structured approach to incident investigation, focusing on identifying root causes and thoroughly investigated to derive actionable learnings and strengthen safety controls across operations</li><li>- Contractor Safety Management: Contractors are required to comply with the Company's established safety protocols, with oversight maintained to ensure adherence and accountability.</li></ul> <p>These measures collectively ensure a safe and healthy working environment, reflecting our commitment to the well-being of our employees and stakeholders.</p>



S.No	Particulars	Response
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<p>The Company follows a structured approach for identifying work-related hazards, primarily through Job Safety Analysis (JSA) and adherence to Standard Operating Procedures (SOPs).</p> <p>Risk assessments are conducted for both routine and non-routine activities to proactively identify and address potential hazards.</p> <p>Regular audits, inspections, and evaluations are carried out to monitor safety performance and compliance with internal protocols.</p> <p>A system of continuous review and improvement is maintained to ensure that safety measures remain effective and up to date.</p> <p>These efforts collectively contribute to maintaining a safe, compliant, and resilient workplace for all employees and workers.</p>
c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes, the Company has established processes that allow workers to report work-related hazards through designated internal channels. Workers are also empowered to withdraw from tasks or situations they reasonably perceive as unsafe, in line with safety protocols and procedures.
d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, employees and workers of the Company have access to non-occupational medical and healthcare services, which support their overall well-being beyond workplace-related health requirements.

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

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
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) Including in the contract workforce	Employees	NIL	NIL
	Workers	NIL	NIL

12. Measures to ensure a safe and healthy workplace:

Describe the measures taken by the entity to ensure a safe and healthy workplace.
<ul style="list-style-type: none"><li>Health and safety measures are implemented through procedures and workplace practices applicable across operations.</li><li>Standard safety protocols are followed to manage risks associated with work activities.</li><li>Employees are provided with safety-related information through training sessions and workplace communications.</li><li>Health check-ups and assessments are conducted as part of general employee well-being practices.</li><li>Incident reporting mechanisms are available to record and review workplace safety issues.</li><li>Safety signage, instructions, and basic emergency response practices are in place at operational sites.</li><li>Periodic internal checks and monitoring activities are carried out to support safe working conditions.</li></ul>

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

	FY (2024-25) Current Financial Year			FY (2023-24) 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	None	NIL	NIL	None
Health & Safety	NIL	NIL	None	NIL	NIL	None

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. Corrective Actions:

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.	<p>There have been no reportable safety-related incidents in the past five years, and assessments have not revealed any significant risks or concerns related to health, safety practices, or working conditions.</p> <p>As a precautionary measure, the Company continues to maintain a proactive framework to identify improvement areas and implement corrective and preventive actions, as necessary, to strengthen workplace safety and well-being.</p>
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PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS



A) ESSENTIAL INDICATORS:

1. Identification of stakeholders group:

Describe the processes for identifying key stakeholder groups of the entity	<p>The stakeholder identification process is carried out with due importance and is guided by a defined scope to ensure the recognition of all relevant parties. It aims to identify individuals, groups, or entities that may affect or be affected by the organization's activities, decisions, or performance.</p> <ul style="list-style-type: none"><li>• Dependency: Stakeholders who are dependent on the organization's operations or whose support the organization depends upon for its functioning.</li><li>• Responsibility: Stakeholders to whom the organization has, or may develop, legal, commercial, commercial, operational, or ethical responsibilities.</li><li>• Attention: Stakeholders who may require focused attention on financial, social, environmental, or broader economic matters.</li><li>• Influence: Stakeholders who may influence the organization's strategic direction or decision-making processes.</li><li>• Diverse Perspectives: Stakeholders who provide differing viewpoints, enabling a broader understanding of key issues and helping to identify areas for potential improvement.</li></ul>
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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	<ul style="list-style-type: none"><li>• Annual reports</li><li>• Quarterly Results</li><li>• Company Website</li><li>• Intimation to Stock Exchange</li><li>• Email</li><li>• Advertisement</li></ul>	Quarterly/ Annual/ Need Basis	<ul style="list-style-type: none"><li>• Economic value generated &amp; distributed</li><li>• Long term value creation</li><li>• Transparency</li><li>• Good Governance</li></ul>
Regulatory and Private Bodies & Government Agencies	No	<ul style="list-style-type: none"><li>• Media releases</li><li>• Conferences</li><li>• Membership and Associations</li></ul>	Need Basis	<ul style="list-style-type: none"><li>• Proactive compliance</li><li>• Implementation of compliance management system</li><li>• Governance at different levels</li></ul>

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
Employees	No	<ul style="list-style-type: none"><li>• Emails</li><li>• Community meetings</li><li>• Website</li><li>• Notice board</li></ul>	Ongoing / periodic (as needed)	<ul style="list-style-type: none"><li>• Diversity</li><li>• Quality of Work &amp; Life</li><li>• Fair wages &amp; Remuneration benefits</li><li>• Training &amp; Development</li><li>• Career Growth</li><li>• Health &amp; Safety</li></ul>
Customers	No	<ul style="list-style-type: none"><li>• Video Conferencing</li><li>• Emails</li><li>• Poster presentations</li></ul>	Regular interval	<ul style="list-style-type: none"><li>• Quality &amp; Timely Delivery</li><li>• Competitive Cost</li><li>• Responsible Production</li><li>• Transparency in disclosure</li></ul>
Suppliers & Contractors	No	<ul style="list-style-type: none"><li>• Supplier meets</li><li>• Supplier assessment</li><li>• MoU Agreements</li><li>• AMC discussion meetings</li><li>• Performance review</li></ul>	Need Basis	<ul style="list-style-type: none"><li>• Product Quality</li><li>• Cost</li><li>• Timely delivery</li><li>• On time payment</li><li>• Ethical behaviour</li><li>• Upcoming technologies or equipment</li><li>• Health &amp; Safety</li></ul>
Local Communities	No	Regular engagement to understand concerns & requirement	Need basis	<ul style="list-style-type: none"><li>• Local employment generation</li></ul>

**PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS****A) 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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	138	138	100	141	141	100
Other than permanent	0	0	0	0	0	0
<b>Total Employees</b>	<b>138</b>	<b>138</b>	<b>100</b>	<b>141</b>	<b>141</b>	<b>100</b>
<b>Workers</b>						
Permanent	0	0	0	0	0	0
Other than permanent	49	49	100	44	44	100
<b>Total Workers</b>	<b>49</b>	<b>49</b>	<b>100</b>	<b>44</b>	<b>44</b>	<b>100</b>

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (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	138	0	0	138	100	141	0	0	141	100
Male	101	0	0	101	100	107	0	0	107	100
Female	37	0	0	37	100	34	0	0	34	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	49	49	100	0	0	44	0	0	44	100
Male	46	46	100	0	0	44	0	0	44	100
Female	3	3	100	0	0	0	0	0	0	0

\*Previous year data has been adjusted.

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

- a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	0	2	54,88,000
Key Managerial Personnel**	2	22,40,910	0	0
Employees other than BoD and KMP	99	7,02,203	36	3,69,064
Workers	46	2,71,230	3	1,82,412

\*Sitting fees paid are excluded from the Calculation

\*\*KMP includes CS and CFO

- b. Gross wages paid to Female as % of total wages paid by the entity, in the following format

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	12.22	13.85

4. Focal point for addressing human rights:

**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, the Stakeholders Relationship Committee is responsible for addressing matters related to human rights impacts or issues that may be caused or contributed to by the business operations.

5. Internal mechanisms in place to redress grievances related to human rights issues:

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

The company is firmly committed to upholding internationally recognized principles and standards of human rights. To uphold these principles, the Company has implemented internal human right policy, stringent procedures and protocols to prevent human rights violations across its operations.

The company's Grievance Redressal Policy ensures confidentiality and protection for employees reporting grievances. It fosters a safe, non-exploitative workplace, upholding equal opportunities, fair treatment, social security compliance, and employee welfare through, training, and participation, ensuring justice and well-being for all. Furthermore, it has adopted a robust code of business conduct and a whistle-blower policy to encourage and facilitate the reporting of grievances or complaints by its employees.

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	None	NIL	NIL	None
Discrimination at workplace	NIL	NIL	None	NIL	NIL	None
Child Labour	NIL	NIL	None	NIL	NIL	None
Forced Labour/ Involuntary Labour	NIL	NIL	None	NIL	NIL	None





Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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
Wages	NIL	NIL	None	NIL	NIL	None
Other human rights related issues	NIL	NIL	None	NIL	NIL	None

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. **Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.**

**Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has a mechanism in place to address discrimination and harassment cases while safeguarding the interests of the complainant.

A Whistle Blower Mechanism allows individuals to report concerns, including cases of discrimination or harassment, directly and confidentially.

In cases of sexual harassment, matters are handled by duly constituted Internal Committees as per applicable laws and internal policies. These mechanisms are designed to ensure that complainants are protected from any form of retaliation or adverse consequences during and after the investigation process.

9. **Human rights requirements forming part of your business agreements and contracts:**

**Do human rights requirements form part of your business agreements and contracts? (Yes/No).**

Yes, all fundamental human rights requirements are incorporated into the Code of Business Conduct and Supplier Code of Conduct, requiring suppliers to uphold and respect human rights through their business actions and practices.

10. **Assessments for the year:**

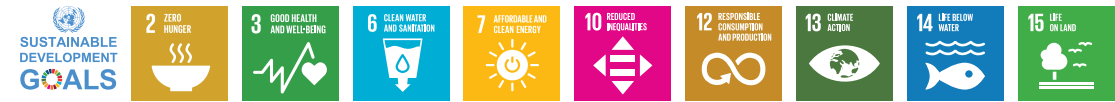
Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

11. **Corrective Actions to address significant risks / concerns arising from the assessments:**

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

NIL

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**



**A) ESSENTIAL INDICATORS:**

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

Parameter	FY 2024-25 (Current Financial Year) Gigajoules	FY 2023-24 (Previous Financial Year) * Gigajoules
<b>From renewable sources</b>		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
<b>Total energy consumption (A+B+C)</b>	<b>NIL</b>	<b>NIL</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	4221.41	4078.66
Total fuel consumption (E)	455.85	434.15
Energy consumption through other sources (F)	NIL	NIL
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>4677.26</b>	<b>4512.80</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>4677.26</b>	<b>4512.80</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	<b>0.000070</b>	<b>0.000039</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumption / Revenue from operations adjusted for PPP)	<b>0.0015</b>	<b>0.0009</b>
<b>Energy intensity in terms of physical output</b>	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

\* Note: Electricity consumption for the previous reporting year was disclosed in Megajoules (MJ). For the current year, it has been reported in Gigajoules (GJ) to ensure consistency with standard reporting practices. (1 GJ = 1,000 MJ). The previous year's data has also been adjusted as per industry standards.

\*\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.401, respectively.

**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 independent assessment, evaluation, or assurance has been carried out by an external agency.

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.**

No, we have not identified any sites/facilities as Designated Consumers (DCs) under the PAT scheme of the Government of India.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)*
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	217	198
(iv) Seawater / desalinated water	Nil	NIL
(v) Others	NIL	NIL
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>217</b>	<b>198</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>217</b>	<b>198</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	<b>0.0000033</b>	<b>0.0000016</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.000067	0.000037
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	-	-

\*Note: Previous year data has been adjusted as per industry standards.

\*\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025, and March 31, 2024, it is 20.66 and 22.401, respectively.

**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 independent assessment, evaluation, or assurance has been carried out by an external agency.

**4. Provide the following details related to water discharged:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
-No treatment	NIL	NIL
-With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater	NIL	
-No treatment	NIL	NIL
-With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater	NIL	
-No treatment	NIL	NIL
-With treatment – please specify level of treatment	NIL	NIL

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(iv) Sent to third parties	217	198
-No treatment	67	58
-With treatment – please specify level of treatment	150 (Pre-treatment for neutralization)	140 (Pre-treatment for neutralization)
(v) Others	NIL	
-No treatment	NIL	NIL
-With treatment – please specify level of treatment	NIL	NIL
<b>Total water discharged (in kilolitres)</b>	<b>217</b>	<b>198</b>

**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 independent assessment, evaluation, or assurance has been carried out by an external agency.

**5. Mechanism for Zero Liquid Discharge:**

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	The Company follows environmentally responsible practices for wastewater management in line with applicable regulatory requirements. Wastewater is treated through a Common Effluent Treatment Plant (CETP), as specified in the Consent for Operation granted by the State Pollution Control Board.  This ensures safe and compliant discharge of effluents, reflecting the Company's commitment to environmental compliance and sustainable operations.
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**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	(µg/m3)	19.51	18.90
Sox	(µg/m3)	8.20	7.80
Particulate matter (PM)	PM 2.5 (µg/m3)	21.95	20.90
Persistent organic pollutants (POP)	NIL	NA	NA
Volatile organic compounds (VOC)	ppm	<1	< 1
Hazardous air pollutants (HAP)	NIL	NA	NA
Others – please specify	NIL	NA	NA

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 independent assessment, evaluation, or assurance has been carried out by an external agency.





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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year) *
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<b>Metric tonnes of CO<sub>2</sub> equivalent</b>	32.09	30.54
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<b>Metric tonnes of CO<sub>2</sub> equivalent</b>	883.51	858.08
<b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	<b>Metric tonnes of CO<sub>2</sub> equivalent</b>	0.0000138	0.0000076
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000284	0.000170
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		-	-
<b>Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity</b>		-	-

\*Note: Previous year data has been adjusted as per industry standards.

\*\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025, and March 31, 2024, it is 20.66 and 22.401, respectively.

**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 independent assessment, evaluation, or assurance has been carried out by an external agency.

8. Project related to reducing Green House Gas emission:

Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.	Suven Life Sciences Limited is engaged primarily in research and development activities as a result, the Company's direct greenhouse gas (GHG) emissions are inherently low.  While no new GHG-reduction projects have been introduced during the current reporting year, the Company continues to operate energy-efficient systems and adopts good operational practices that contribute to responsible energy use.  The Company remains conscious of its environmental impact and is committed to maintaining low-emission operations while evaluating opportunities to further integrate sustainability measures in its infrastructure and future planning.
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9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)*
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	NIL	NIL
E-waste (B)	NIL	NIL
Bio-medical waste (C)	0.572	0.545

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)*
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	0.165	0.150
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please specify, if any. (G)	NIL	NIL
Other Non-hazardous waste generated (H). Please specify, if any	NIL	NIL
<b>Total (A+ B + C + D + E + F + G + H)</b>	<b>0.737</b>	<b>0.695</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	<b>0.000000011</b>	<b>0.000000006</b>
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	<b>0.00000023</b>	<b>0.00000013</b>
<b>Waste intensity in terms of physical output</b>	-	-
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>	-	-

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

<b>Category of waste</b>		
(i) Recycled	NIL	NIL
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

<b>Category of waste</b>		
(i) Incineration	0.572	0.545
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	NIL	NIL
<b>Total</b>	<b>0.572</b>	<b>0.545</b>

\*Note: Previous year data has been adjusted as per industry standards.

\*\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.401, respectively.

**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 independent assessment, evaluation, or assurance has been carried out by an external agency.



10. Waste management practices adopted in the establishment:

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.	<p>As a research and development-focused organization, the Company generates limited quantities of waste in its operations. All waste, including any hazardous or regulated materials, is systematically handled and disposed of through authorized third-party agencies, in compliance with the norms and guidelines prescribed by the State Pollution Control Board (PCB).</p> <p>The Company remains aligned with its commitment to environmental compliance and takes necessary steps to ensure that waste disposal processes are safe, traceable, and environmentally responsible. While the use of hazardous and toxic chemicals is limited to essential R&amp;D activities, efforts are made to optimize usage and adopt safer alternatives wherever feasible, thereby minimizing potential environmental impact.</p>
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11. 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			

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

S. No.	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						

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).

Yes, the Company complies with all applicable environmental laws, regulations, and guidelines in India, including but not limited to the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment (Protection) Act, along with the rules framed thereunder.

The Company ensures adherence through regular monitoring, internal compliance reviews, and implementation of necessary control measures as prescribed by the regulatory authorities.

13. 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
NIL				

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT



A) ESSENTIAL INDICATORS:

1. A) Affiliations with trade and industry chambers/ associations:

Number of affiliations with trade and industry chambers/ associations.

The Company is a member of 3 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.	Department of Scientific and Industrial Research (DSIR)	National
3.	National Accreditation Board for Testing and Calibration Laboratories (NABL)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
NIL		



**PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT****A) 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
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This section is not applicable to the Company as there were no projects that required SIA to be undertaken under Law.

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 ₹)
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This section is not applicable to the Company as there were no projects that required Rehabilitation and Resettlement (R&R).

3. Community redressal mechanism:

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

The Company has established a policy and procedure to receive and address grievances or concerns raised by the community. Stakeholders may register their grievances through the channels outlined in the Company's Stakeholder Management Policy and Grievance Redressal Policy (available at [https://www.suven.com/pdf/BRSR\\_Policies\\_Suven-Life.pdf](https://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf))

Upon receiving concern, the relevant department engages with the stakeholder to understand the issue and takes appropriate steps for resolution within a reasonable timeframe, as per internal procedures.

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

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	20	20
Sourced directly from within India	80	80

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-2025 (Current Year)	FY 2023-2024 (Previous Year)
Rural	NIL	NIL
Semi- Urban	42	41
Urban	46	44
Metropolitan	12	15

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER****A) ESSENTIAL INDICATORS:**

1. Consumer Complaints and feedback:

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

The Company, being service-oriented, has mechanisms in place to receive and respond to consumer complaints and feedback in a structured and transparent manner.

A Grievance Redressal Policy and a Stakeholder Management Policy are in place to enable all stakeholders, including consumers, to raise concerns, share feedback, or submit suggestions. These policies are designed to ensure fair handling and timely resolution of grievances.

Each complaint or concern received is carefully reviewed by the relevant department, followed by engagement with the stakeholder to understand the issue. Based on the assessment, appropriate corrective measures are taken within a reasonable timeframe.

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

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

\*Since the Company is engaged in Research & Development (R&D) and technical services, the Company has limited opportunity in this area.

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

Category	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	None	NIL	NIL	None
Advertising	NIL	NIL	None	NIL	NIL	None
Cyber-security	NIL	NIL	None	NIL	NIL	None
Delivery of essential services	NIL	NIL	None	NIL	NIL	None
Restrictive Trade Practices	NIL	NIL	None	NIL	NIL	None
Unfair Trade Practices	NIL	NIL	None	NIL	NIL	None
Other	NIL	NIL	None	NIL	NIL	None



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

Particulars	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Cyber security policy:

<b>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.</b>
Yes, the Company has established an Information Technology Security Policy (ITSP) that sets out the framework for managing cybersecurity risks and protecting data privacy across its operations.  The policy defines key principles and guidelines for securing IT systems, infrastructure, and data assets under the Company's control. It is designed to strengthen the organization's resilience against evolving cyber threats and ensure responsible handling of digital information.  The Information Technology Security Policy is accessible at: <a href="https://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf">https://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf</a>

6. Corrective Actions:

<b>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</b>
Not Applicable as there were no such instances.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	NIL
b. Percentage of data breaches involving personally identifiable information of customers	NIL
c. Impact, if any, of the data breaches	NIL

# REPORT ON CORPORATE GOVERNANCE

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

The Company’s good corporate governance practices are guided by strong emphasis on transparency, accountability, responsibility, integrity, consistent value systems. The Company firmly believes that good corporate governance practices are ingredients for the balanced development of an organization which would not only maximize the stakeholder’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 activities at **SUVEN** are carried out in accordance with sound corporate governance practices and the Company is committed to adopt the best practices, ethical corporate behavior and fairness across all our business function with an aim to increase & sustain its corporate value through growth & innovation. Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders.

2. BOARD OF DIRECTORS

a. Composition and Category of Directors:

The Board of Directors (“the Board”) of the Company represents an optimum mix of professionalism, knowledge, experience and wisdom. The Board have an optimum 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. As on March 31, 2025, 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 has two Women Directors out of which one is an Independent Director. The Company immensely benefits from the professional expertise and experience of the Independent Directors.

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. As on March 31, 2025, the Board of Directors of the Company comprises of the following directors:

S. No.	Name of the Director	Designation	Category
1	Shri Venkateswarlu Jasti	Chairman & MD	Executive Director & Promoter
2	Smt. Sudharani Jasti	Whole-time Director	Executive Director & Promoter
3	Prof Seyed E. Hasnain	Director	Non-Executive Director
4	Shri Santanu Mukherjee	Independent Director	Non-Executive and Independent
5	Smt. J.A.S. Padmaja	Independent Director	Non-Executive and Independent
6	Dr. Vajja Sambasiva Rao	Independent Director	Non-Executive and Independent

b. Attendance of each Director at the meeting of Board of Directors and last Annual General Meeting:

During the financial year under review, the Board of Directors of the Company met 5 (five) times on May 06, 2024, August 05, 2024, October 29, 2024, December 18, 2024 and January 24, 2025.





Details of attendance of Directors at the meetings of the Board of Directors held during the year and the last Annual General Meeting are given below:

Name of the Director	Category	No. of Board Meetings		Attendance at the last AGM held on August 02, 2024
		Held	Attended	
Shri Venkateswarlu Jasti	Chairman & MD Promoter	5	5	Yes
Smt. Sudharani Jasti	Whole-time Director Promoter	5	4	Yes
Prof Seyed E. Hasnain	Non-Executive Director	5	5	Yes
Shri Santanu Mukherjee	Non-Executive and Independent	5	5	Yes
Smt. J.A.S. Padmaja	Non-Executive and Independent	5	5	Yes
Dr. Vajja Sambasiva Rao	Non-Executive and Independent	5	5	Yes

**c. Number of other Boards or Committees in which a director is a member or chairperson and names of listed entities where a person is a Director, as on March 31, 2025:**

Name of the Director	Directorship in other Public Companies	No. of Committee positions held in all companies*		Names of other listed entities in which Directorship is held (Category of Directorship)
		Chairmanship	Membership #	
Shri Venkateswarlu Jasti	-	-	1	Nil
Smt. Sudharani Jasti	-	-	-	Nil
Prof Seyed E. Hasnain	1	-	-	Nil
Shri Santanu Mukherjee	6	4	9	Bandhan Bank Limited (Independent director) Sumedha Fiscal Services Ltd (Independent director) Rainbow Children's Medicare Ltd (Independent director) Aurobindo Pharma Limited (Independent director) NACL Industries Limited (Independent director)
Smt. J.A.S. Padmaja	-	-	2	Nil
Dr. Vajja Sambasiva Rao	-	1	2	Nil

\*Only Membership/ Chairmanship in Audit Committee(s) and Stakeholders Relationship Committee(s) of listed and unlisted public companies are considered

# Committee membership includes chairperson position

**d. Number of meetings of the Board of Directors held and dates on which held:**

During the financial year under review, the Board of Directors of the Company met 5 (five) times on following dates:

Sl. No.	Date of the Board Meeting	Total No. of directors associated on the date of board meeting	No. of Directors attended
1	May 06, 2024	6	6
2	August 05, 2024	6	6

Sl. No.	Date of the Board Meeting	Total No. of directors associated on the date of board meeting	No. of Directors attended
3	October 29, 2024	6	6
4	December 18, 2024	6	5
5	January 24, 2025	6	6

The maximum interval between any two meetings did not exceed 120 (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.

**e. Disclosure of relationships between directors inter-se:**

None of the Director 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 31 <sup>st</sup> March 2025
1	Prof Seyed E. Hasnain	NIL
2	Shri Santanu Mukherjee	NIL
3	Smt. J.A.S. Padmaja	NIL
4	Dr. Vajja Sambasiva Rao	NIL

There were no convertible instruments held by non-executive directors.

**f. Details of Familiarization programmes imparted to the independent directors**

Independent Directors go through a structured orientation/ familiarization programme to make them familiar with their roles, rights and responsibilities in the Company at the time of appointment and also on a recurrent basis. 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 undertaken are available on website of the Company at [https://www.suven.com/pdf/familiarization%20program\\_2025.pdf](https://www.suven.com/pdf/familiarization%20program_2025.pdf)

**g. 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 Santanu Mukherjee Independent Director	Financial Skills, risk management and internal control expertise and decision-making professional skills, IT skills
5	Smt. J.A.S. Padmaja Independent Director	Human Resource, stakeholder engagement, control skills and financial skills
6	Dr. Vajja Sambasiva Rao Independent Director	Chemistry expert, governance and knowledge in project & financial management, members & stakeholder engagement



#### h. 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.

#### i. Resignation of Independent Director from the Board of the Company

During the financial 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 & Brief description of terms of reference:

Audit Committee acts as a link between Management and external auditors and is responsible for overseeing Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of audits. Audit Committee of Board of Directors of the Company 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) Overseeing the Company's financial reporting process & disclosure of financial information, 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 vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process, etc. The Committee periodically reviewed the information as specified under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The Committee has discussed with the Statutory Auditors and Internal Auditors about their audit methodology, audit planning and scope of audit and observation & suggestions if any.

#### 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	4	4
Smt. J.A.S. Padmaja – Member	Independent & Non-Executive Director	4	4
Dr. Vajja Sambasiva Rao – Member	Independent & Non-Executive Director	4	4

In addition to the members of the audit committee, these meetings are attended by the Chief Financial Officer, 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 02<sup>nd</sup> August, 2024.

#### Meetings and attendance during the year:

During the financial year Audit Committee met four times on 06<sup>th</sup> May, 2024, 05<sup>th</sup> August, 2024, 29<sup>th</sup> October, 2024 and 24<sup>th</sup> January, 2025. The attendance of the Committee Members was presented in the above table. The necessary quorum was present in all the meetings.

### 4. NOMINATION AND REMUNERATION COMMITTEE

#### Composition & Brief description of terms of reference:

The purpose of the Nomination and Remuneration Committee is to oversee the Company's nomination process for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors. The Nomination and Remuneration Committee and the Board periodically reviews the nomination process of the Company and is satisfied that the Company has adequate process in place.

The Nomination and Remuneration Committee (NRC) of Board of Directors of the Company is constituted in compliance with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013. 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. formulation of criteria for determining qualifications, independence of Directors, recommend to the Board policy relating to remuneration of the Directors/KMPs, Evaluation of balance of skills, knowledge and experience on the Board, formulation of criteria for evaluation of performance of Board of Directors and independent Directors, considering and recommending to the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of 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	1	1
Smt. J.A.S. Padmaja – Member	Independent & Non-executive Director	1	1
Prof Seyed E. Hasnain – Member	Non-Executive Director	1	1
Dr. Vajja Sambasiva Rao - Member	Independent & Non-executive Director	1	1

#### Meetings and attendance during the year

During the financial year Nomination and Remuneration Committee met once i.e. on 06<sup>th</sup> May, 2024. The attendance of the Committee Members was presented in the above table. The necessary quorum was present in the meeting.

The Chairman of the Nomination and Remuneration Committee Shri Santanu Mukherjee attended the annual general meeting (AGM) held on 02<sup>nd</sup> August, 2024.

#### Performance evaluation Criteria for Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Company has in place criteria for annual evaluation of performance of Chairperson, Individual Directors (Executive, Non-Executive and Independent Directors), Board Level Committees and the Board as a whole.

During the year under review, Board has carried out the annual performance and evaluated the effectiveness of its functioning and that of Committees and of Individual Directors (Executive, Non-Executive and Independent Directors). The performance evaluation was carried on the basis of structured questionnaire prepared considering indicative criteria and 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

Stakeholders' Relationship Committee (SRC) of the Company Reviews Initiatives taken with respect to stakeholders' engagement and review of other services to shareholders of the Company relating to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of duplicate certificates, general meetings etc. and such other grievances as may be raised by the shareholders from time to time. The Committee, inter alia among others, also reviews Measures taken for effective exercise of voting rights by shareholders, service standards adopted by the Company in respect of services rendered by our Registrar & Transfer Agent, etc.

The composition and terms of reference of the Stakeholders' Relationship Committee of the Company are in line with the provisions of Section 178 of the Companies Act and Regulation 20 of the SEBI (LODR) Regulations, 2015.

### The Composition of Stakeholders' Relationship Committee is as follows:

Name of the Director	Category of Director	No. of Meetings	
		Held	Attended
Dr. Vajja Sambasiva Rao – Chairman	Independent & Non-executive Director	1	1
Smt. J.A.S. Padmaja – Member	Independent & Non-executive Director	1	1
Shri Venkateswarlu Jasti – Member	Executive Director	1	1

During the year Stakeholders' Relationship Committee met on 24<sup>th</sup> January, 2025. The attendance of the committee members was presented in the above table. The necessary quorum was present in the meeting. Dr. Vajja Sambasiva Rao, Chairman of the Committee attended the annual general meeting (AGM) held on 02<sup>nd</sup> August, 2024.

### Name and Designation of Compliance Officer

**CS SHRENIK SONI**

### Company Secretary & Compliance Officer

**Suven Life Sciences Limited**

SDE Serene Chambers, 6<sup>th</sup> Floor, Road No. 5

Avenue 7, Banjara Hills, Hyderabad–500 034

CIN: L24110TG1989PLC009713

Tel: +91 40-2354 1142/ 1152

### Details of complaints/requests received and redressed

Company addresses all the complaints, suggestions and grievances expeditiously. During the year 2024-25, there were no complaints received pertaining to the non-receipt of declared dividends, non-receipt of annual reports, KYC update and issue of duplicate share certificates/ LOC, etc. from shareholders except general queries and request. All queries received have been addressed to the satisfaction of the shareholders.

## 6. RISK MANAGEMENT COMMITTEE

### Composition & terms of reference:

The Risk Management Committee (RMC) of the Company assists the Board in fulfilling its oversight responsibility with respect to Enterprise Risk Management framework. The Risk Management Committee (RMC) comprises of Independent, Executive Directors and senior executive. The composition of the Risk Management Committee of the Company is in line with the provisions of Regulation 21 of the SEBI (LODR) Regulations. 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 from time to time 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
Dr. Vajja Sambasiva Rao – 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 26<sup>th</sup> April, 2024 and 29<sup>th</sup> October, 2024. The attendance of the committee members was presented in the above table. The necessary quorum was present in the meeting.

## 7. SENIOR MANAGEMENT

The following have been designated as the senior management of the company pursuant to regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Name of Senior Management Personnel	Designation
1.	Dr. N.V.S. Ramakrishna	President & Chief Scientific Officer
2.	Mr. M Mohan Kumar	Chief Financial Officer (CFO)
3.	Mr. Shrenik Soni	Company Secretary & Compliance Officer

During the year under review, there were no changes in senior management personnel as none of them has resigned and no other senior management personnel appointed.

## 8. 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 advice needed in this behalf. The Policy is available on the website of the Company at <https://www.suven.com/policiesdocuments.aspx>.

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 MD 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: [https://www.suven.com/pdf/Composition\\_of\\_Various\\_Committees\\_of\\_Board\\_of\\_Directors.pdf](https://www.suven.com/pdf/Composition_of_Various_Committees_of_Board_of_Directors.pdf)

**Remuneration paid to the Executive Directors and sitting fees paid to Non-Executive Directors during FY 2024-25 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	49.00	5.88	-	54.88
Shri Venkateswarlu Jasti Chairman & MD	Nil			

For details of other elements of remuneration, if any, please refer to Annual Return of the Company as placed on the website [www.suven.com](http://www.suven.com). The services of Chairman & MD and Whole-time Director are governed by the resolutions as approved by the shareholders in the general meeting. Shri Venkateswarlu Jasti, Chairman & MD 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	2.20
Shri Santanu Mukherjee	2.70
Smt. J.A.S. Padmaja	2.70
Dr. Vajja Sambasiva Rao	2.90

# 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. Further Company does not have performance linked incentive plan for directors and no severance fee is paid/payable to any of the directors. All the directors are entitled to reimbursement of reasonable expenses incurred during the performance of their duty as a director.

## 9. 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 is in accordance with Section 135 of the Companies Act, 2013 and the details of Members' attended the Meeting of the Committee held on 06<sup>th</sup> May, 2024 are as under:

Name of the Director	Category of Director	No. of Meetings	
		Held	Attended
Dr. Vajja Sambasiva Rao – 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	1
Shri Venkateswarlu Jasti – Member	Executive Director	1	1

## 10. MEETING OF INDEPENDENT DIRECTORS

During the year under review, Meeting of the Independent Directors without the presence of Non- Independent Directors and members of Management was duly held on January 24, 2025, where the Independent Directors 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.

## 11. 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
2023-24	Through Video Conferencing ("VC") / other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.	02/08/2024 11:30 AM	1
2022-23	Through Video Conferencing ("VC") / other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.	05/08/2023 11:30 AM	2
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

#### Postal Ballot:

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 2024-25.

#### Details of special resolution is proposed to be conducted through postal ballot:

No special resolution is currently proposed to be conducted through postal ballot.

## 12. MEANS OF COMMUNICATION

**Financial Results (Quarterly/half-year/annual), 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 2024-25 and Notice of 36<sup>th</sup> 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](http://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](http://www.suven.com) which may be accessed by the shareholders.

**Management Discussion and Analysis (MD&A) detailed report is forming part of this Annual Report.**



### 13. GENERAL SHAREHOLDERS INFORMATION

#### (i) Annual General Meeting:

Financial Year	: 01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
Day and Date	: Friday, 22 <sup>nd</sup> August, 2025
Time	: 11:30 A.M. IST
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 April 1, 2024 to March 31, 2025	
Quarter Ending	Release of Results
June 30, 2025	latest by August 14, 2025
September 30, 2025	latest by November 14, 2025
December 31, 2025	latest by February 14, 2026
March 31, 2026	May 15, 2026*

\*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) Dividend Disclosure: The Board of Directors did not recommend any dividend for FY 2024-25.

#### (iv) 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
Exchange 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 2024-2025.

#### (v) Stock Code

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

**Depository for Equity Shares** : NSDL and CDSL

**Demat ISIN Number** : INE495B01038

#### (vi) 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.

#### (vii) 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](mailto:einward.ris@kfintech.com)

Website: <https://ris.kfintech.com>

#### (viii) 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.**

#### (ix) Distribution Shareholding Pattern as on 31<sup>st</sup> March 2025

Category (Amount)	Shareholders		Share Amount	
	Number	% to total	Amount	% to total
1 - 5000	62956	97.45	21417056.00	9.82
5001 - 10000	878	1.36	6604884.00	3.03
10001 - 20000	389	0.60	5677938.00	2.60
20001 - 30000	136	0.21	3351151.00	1.54
30001 - 40000	58	0.09	2044474.00	0.94
40001 - 50000	50	0.08	2296990.00	1.05
50001 - 100000	81	0.13	5726128.00	2.63
100001 & above	55	0.09	170955096.00	78.39
<b>TOTAL</b>	<b>64603</b>	<b>100.00</b>	<b>218073717.00</b>	<b>100.00</b>

**(x) Categories of shareholders as on 31<sup>st</sup> March 2025**

Sl. No	Category	Cases	Holding	%To Equity
1	Promoters	6	15,32,31,236	70.26
2	Resident Individuals	61817	5,24,19,599	24.04
3	Non-Resident Indians	1224	40,06,532	1.84
4	Corporate Bodies	310	49,58,626	2.27
5	Foreign Portfolio Investors	14	5,47,382	0.25
6	Mutual Funds	3	20,298	0.01
7	Others	1229	28,90,044	1.32
	<b>TOTAL</b>	<b>64603</b>	<b>21,80,73,717</b>	<b>100.00</b>

**(xi) Dematerialization of shares and liquidity**

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

As on 31<sup>st</sup> March, 2025, 99.91% 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.

**(xii) 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 March 31, 2025 the Company does not have any outstanding GDRs/ ADRs or any other convertible instruments.

**(xiii) 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, if any. Hence, there is negligible foreign exchange risk and therefore Company does not undertake any hedging activities. Further Company is not carrying on any Commodity Business, hence not applicable to the Company.

**(xiv) Research and Development Centre(s)**

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

**(xv) Address for Correspondence**

Registered Office: # 8-2-334, SDE Serene Chambers,  
6<sup>th</sup> Floor, Road No. 5, Avenue 7,  
Banjara Hills, Hyderabad – 500 034 Telangana  
CIN: L24110TG1989PLC009713  
Tel: +91 40-2354 1142/1152  
E-mail: [investorservices@suven.com](mailto:investorservices@suven.com)  
Website: [www.suven.com](http://www.suven.com)

**(xvi) Credit Ratings**

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

**(xvii) 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 whose unpaid/unclaimed dividend, shares were transferred to IEPF (Investor Education and Protection Fund) authorities pursuant to section 124 of the companies Act, 2013 may claim from authority by filing Form IEPF-5 with MCA.

**(xviii) 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.

**14. 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 March 31, 2025. The Board has 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, except that demand notices/orders received from Income Tax Authority for which Company preferred an appeal before the appellate authority.

**(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

**6. Independent Directors:**

During the FY 2024-25, Independent Directors of the Company held one meeting on January 24, 2025, without the presence of non-independent directors and members of the management and all Independent Directors were present in the meeting held.

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

The Board has 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 reporting 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)**

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the financial year 2024-25.

**(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 2024-25
1.	Statutory Audit fee	10.00
2.	Other permissible services (Certification fee)	6.00
3.	Re-imbursement of out of pocket expenses	0.70
	<b>Total</b>	<b>16.70</b>

**(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	NA
c.	number of complaints pending as on end of the financial year.	NA

**(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.

**15. Non-compliance of any requirement of corporate governance report**

Our company has complied with all requirements of corporate governance report for the FY 2024-25.

**16. 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 2024-25.

**17. 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 1 <sup>st</sup> April 2024	7	73
Aggregate number of shareholder and shares transferred to suspense account during the year	1	2000
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31 <sup>st</sup> March 2025.	8	2073



The voting rights on the shares outstanding in the suspense account as on 31<sup>st</sup> March 2025 shall remain frozen till the rightful owner of such shares claims the shares.

18. Disclosure of certain types of agreements binding listed entities

There are no agreements entered into by the shareholders or promoters or promoter group entities or related parties or directors or key managerial personnel or employees of the Company or its subsidiaries which either directly or indirectly or has a potential to impact the management or control of the Company by imposing any restrictions or creating any liability upon the Company as specified in Clause 5 A of Paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. 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 31<sup>st</sup> March, 2025.

For and on behalf of the Board of Directors

Venkateswarlu Jasti  
Chairman & MD  
DIN: 00278028

Place: Hyderabad  
Date: 13 May, 2025



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<sup>th</sup> 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<sup>th</sup> 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](http://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<sup>st</sup> March, 2025 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	SANTANU MUKHERJEE	07716452	15/05/2018
5	ANANTHASAI PADMAJA JASTHI	07484630	14/11/2018
6	VAJJA SAMBASIVA RAO	09233939	30/01/2024

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.

Place: Hyderabad  
Date : May 13, 2025

D. RENUKA  
Company Secretary in Practice  
CP No.: 3460, M. No.: ACS 11963  
ICSI Peer Review UIN: L2000TL172900  
UDIN: A011963G000295015

Annexure B

CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE

The Members of  
Suven Life Sciences Limited  
Registered Office: # 8-2-334, SDE Serene Chambers,  
6<sup>th</sup> 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 March 31, 2025, 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 March 31, 2025.

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.

Place: Hyderabad  
Date : May 13, 2025

D. RENUKA  
Company Secretary in Practice  
CP No.: 3460, M. No.: ACS 11963  
ICSI Peer Review UIN: L2000TL172900  
UDIN: A011963G000295048





# 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 31<sup>st</sup> March, 2025, 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 material accounting policies and other explanatory information (herein after referred to as "Standalone 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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025. 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	<p><b>Investment in Subsidiary:</b></p> <p>The carrying value of investment in the subsidiary as at 31<sup>st</sup> March, 2025 is ₹69,147.15 Lakhs.</p> <p>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(n) of accounting policies to the Standalone Ind AS financial statements.</p> <p>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:</p> <ul style="list-style-type: none"><li>• The significance of the amount of this investment in the Standalone Balance Sheet.</li><li>• Performance and net worth of these entities and</li><li>• 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.</li></ul>	<p>Our audit procedures in respect of impairment of investment in subsidiary included the following:</p> <ul style="list-style-type: none"><li>• 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;</li><li>• 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;</li><li>• Evaluating the reasonableness of the valuation assumptions, such as discount rates, used by management through reference to external market data;</li><li>• Challenging the appropriateness of the business assumptions used by management, such as sales growth, cost and the probability of success of new molecules;</li><li>• Evaluating past performances where relevant and assessed historical accuracy of the forecast produced by management;</li><li>• 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;</li><li>• 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</li><li>• Performing sensitivity analysis of key assumptions, including future revenue growth rates, costs and the discount rates applied in the valuation models.</li></ul>
2	<p><b>Evaluation of going concern assumption of accounting</b></p> <p>The evaluation of the appropriateness of the adoption of the going concern assumption for the preparation of these financial statements by the management of the Company has been identified as a key audit matter. This is due to the fact that, as at March 31, 2025, the Company has incurred continuous losses over the past five years.</p> <p>Management believes that anticipated net cash inflows from future fund-raising activities will provide sufficient liquidity to meet the Company's ongoing research and clinical trial expenditures. Accordingly, these financial statements have been prepared on a going concern basis.</p>	<p>Our audit procedures in respect of going concern assumption included the following:</p> <ul style="list-style-type: none"><li>• Obtaining an understanding of the process followed by management for assessing going concern, including evaluating internal controls over the preparation of cash flow forecasts and validating the key assumptions and inputs used in the model</li><li>• Assessing the Company's funding strategy, including reviewing recent communications with existing and prospective investors, and examining proposed financing plans</li><li>• Evaluating management's historical ability to raise financing and reviewing any post-balance sheet events that may support or contradict the going concern assumption</li><li>• Assessing the adequacy and clarity of the related disclosures in the financial statements regarding the going concern basis of preparation and the associated material uncertainty.</li></ul>



3.	<p><b>Revenue Recognition</b></p> <p>The Company earns revenue by providing analytical services to pharmaceutical clients. Revenue is recognised over time as the services are performed, based on the progress of work under each contract. These contracts may include multiple stages or milestones.</p> <p>Applying <b>Ind AS 115 – Revenue from Contracts with Customers</b> involves management judgment in identifying performance obligations, choosing how to measure progress (such as time spent or work completed), and deciding when to recognise revenue.</p> <p>Due to the number of contracts, variation in terms, and the judgment required, we considered revenue recognition to be a key audit matter.</p>	<p>Our audit procedures in respect of going concern assumption included the following:</p> <ul style="list-style-type: none"><li>• Understanding the revenue recognition process and tested key controls over contract review and timing of revenue recognition;</li><li>• Reviewed a sample of customer contracts to evaluate how revenue was recognised based on contract terms;</li><li>• Tested how progress on contracts was measured and whether revenue was recognised appropriately;</li><li>• Checked sales recorded near year-end to ensure revenue was recognised in the correct period;</li><li>• Evaluated the financial statement disclosures for compliance with Ind AS 115.</li></ul>
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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.

Responsibilities of Management and Those Charged with Governance for 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 except for the matters stated in paragraph 143(3)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 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 31<sup>st</sup> March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025, 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 29 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in the case of records of property, plant and equipment and payroll which are being maintained manually.

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

**AJAYKUMAR KOSARAJU**  
Partner

Place: Hyderabad  
Date: May 13<sup>th</sup>, 2025

Membership No.021989  
UDIN: 25021989BMIARX3916

## Annexure - A to the Independent Auditors' Report

on the Standalone Ind AS financial statements of Suven Life Sciences Limited for the year ended 31<sup>st</sup> March, 2025

(Referred under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 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 properties transferred to Suven Pharmaceuticals Limited (Resultant Company) are still in the name of Suven Life Sciences Limited.
- | S. No | Particulars | Amount '₹'   |
|-------|-------------|--------------|
| 1     | Land        | 600.26 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 31<sup>st</sup> March, 2025 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 Lakhs, 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.
- 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) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ Lakhs
The Income Tax Act, 1961	TDS	Commissioner (Appeals)	AY 2018-19 AY 2019-20 AY 2020-21	391.24
The Income Tax Act, 1961	Income Tax Penalty	Commissioner (Appeals)	AY 2020-21	225.45

AY = Assessment Year

- 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 obtained any term loans during the year. Accordingly, the reporting under this clause 3(x)(c) of the order is not applicable
- (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 to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of equity shares or convertible debentures (fully, partially or optionally convertible) during the year. Based on the information and explanations given by the management, we report that the amounts raised during the previous year by way of rights issue of shares, have been used for the purposes for which the funds were raised..
- 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 ₹4,369.92 Lakhs during the financial year covered by our

audit and a cash loss amounting to NIL 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 34 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

Place: Hyderabad  
Date: May 13<sup>th</sup>, 2025

Membership No.021989  
UDIN: 25021989BMIARX3916



## 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025, 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: 25021989BMIARX3916

Place: Hyderabad  
Date: May 13<sup>th</sup>, 2025



Standalone Balance Sheet as at 31 March 2025

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	5,947.19	2,749.51
Right of Use assets	5(a)	-	51.46
Capital work-in-progress	3	0.97	-
Intangible assets	4	18.08	19.86
Financial assets			
(i) Investments	6(a)(i)	69,147.16	57,711.34
(ii) Other financial assets	6(c)(iii)	4.86	1.50
Deferred tax asset (net)	7	-	-
Other non-current assets	9	-	0.59
<b>Total Non-current assets</b>		<b>75,118.26</b>	<b>60,534.26</b>
<b>Current assets</b>			
Inventories	10	23.75	70.84
Financial assets			
(i) Investments	6(a)(ii)	2,227.85	7,593.51
(ii) Trade receivables	6(b)	133.64	128.60
(iii) Cash and cash equivalents	6(c)(i)	46.35	439.97
(iv) Bank balances other than (iii) above	6(c)(ii)	1,950.00	14,904.71
(v) Other financial assets	6(c)(iii)	7.60	220.18
Current tax asset (net)	8	119.00	179.52
Other current assets	11	1,262.76	1,076.75
<b>Total Current assets</b>		<b>5,770.95</b>	<b>24,614.08</b>
<b>TOTAL ASSETS</b>		<b>80,889.21</b>	<b>85,148.34</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12(a)	2,180.74	2,180.74
Other equity	12(b)	77,770.36	82,356.88
<b>Total Equity</b>		<b>79,951.10</b>	<b>84,537.62</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions for employee benefits	14	171.05	134.61
<b>Total Non-current liabilities</b>		<b>171.05</b>	<b>134.61</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings			
a) Lease Liabilities	5(b)	-	70.97
(ii) Trade payables			
(a) Total outstanding dues to Micro and Small Enterprises	13(a)	38.42	17.83
(b) Total outstanding dues to creditors other than Micro and Small Enterprises	13(a)	484.24	188.98
(iii) Other financial liabilities	13(b)	20.07	35.83
Provisions for employee benefits	14	164.05	111.67
Other current liabilities	15	60.28	50.84
<b>Total Current liabilities</b>		<b>767.06</b>	<b>476.12</b>
<b>TOTAL LIABILITIES</b>		<b>938.11</b>	<b>610.72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>80,889.21</b>	<b>85,148.34</b>

Summary of material 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)

For and on behalf of the Board of Directors of  
**Suven Life Sciences Limited**

**Venkateswarlu Jasti**  
Chairman & MD  
DIN: 00278028

**Ajay Kumar Kosaraju**  
Partner  
Membership No. 021989

**Shrenik Soni**  
Company Secretary  
Membership No. F12400

Place : Hyderabad  
Date : May 13, 2025

**M.Mohan kumar**  
Chief Financial Officer  
Membership No. A25096

Standalone Statement of Profit and Loss for the year ended 31 March, 2025

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	16	665.58	1,169.30
Other income	17	1,072.59	2,113.00
<b>Total Income</b>		<b>1,738.17</b>	<b>3,282.29</b>
<b>Expenses</b>			
Employee benefits expense	18	2,082.49	1,653.37
Research & Development expenses	19	3,043.16	2,038.87
Finance costs	20	4.66	15.84
Depreciation and amortization expense	21	582.17	650.22
Other expenses	22	733.67	570.72
<b>Total Expenses</b>		<b>6,446.15</b>	<b>4,929.03</b>
<b>Profit/(Loss) before tax and Exceptional Items</b>		<b>(4,707.98)</b>	<b>(1,646.73)</b>
<b>Exceptional Items</b>	23	-	745.66
<b>Profit/(Loss) before tax and after Exceptional Items</b>		<b>(4,707.98)</b>	<b>(901.07)</b>
<b>Tax expense</b>			
Current tax	7(b)	-	-
Deferred tax	7(b)	-	-
Tax of earlier years		-	(100.24)
<b>Profit/(Loss) for the year</b>		<b>(4,707.98)</b>	<b>(800.83)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>			
Remeasurements gains (losses) on defined benefit plans		(5.99)	(6.01)
<b>Income tax relating to items that will not be reclassified subsequently to statement of profit or loss</b>			
Re-measurement gains (losses) on defined benefit plans		-	-
<b>Other Comprehensive Income for the year (net of taxes)</b>		<b>(5.99)</b>	<b>(6.01)</b>
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>(4,713.97)</b>	<b>(806.84)</b>
<b>Earnings per Equity share (Par value of ₹1 each)</b>			
<b>Basic</b>	30	<b>(2.16)</b>	<b>(1.13)</b>
<b>Diluted</b>	30	<b>(2.16)</b>	<b>(1.13)</b>

Summary of material 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)

For and on behalf of the Board of Directors of  
**Suven Life Sciences Limited**

**Venkateswarlu Jasti**  
Chairman & MD  
DIN: 00278028

**Ajay Kumar Kosaraju**  
Partner  
Membership No. 021989

**Shrenik Soni**  
Company Secretary  
Membership No. F12400

Place : Hyderabad  
Date : May 13, 2025

**M.Mohan kumar**  
Chief Financial Officer  
Membership No. A25096





## Standalone Statement of changes in equity for the year ended 31 March, 2025

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

### a. Equity share capital

Equity Shares of ₹ 1/- each fully paid up	Number of Shares	Equity share capital
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>21,80,73,717</b>	<b>2,180.74</b>
Changes in equity share capital during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>21,80,73,717</b>	<b>2,180.74</b>
Changes in equity share capital during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>21,80,73,717</b>	<b>2,180.74</b>

### b. Other Equity

Particulars	Note	Reserves & surplus				
		Securities Premium	General reserve	Retained earnings	Employee stock option reserve	Total Other Equity
<b>Balance as at 1<sup>st</sup> April, 2023</b>		<b>64,678.20</b>	<b>4,336.12</b>	<b>14,149.40</b>	-	<b>83,163.71</b>
Profit /(Loss) for the year	12(b)	-	-	(800.83)	-	(800.83)
Other comprehensive income	12(b)	-	-	(6.01)	-	(6.01)
<b>Total Comprehensive Income/(Loss)</b>		-	-	<b>(806.84)</b>	-	<b>(806.84)</b>
Transfer to General Reserve		-	-	-	-	-
Transfer from Retained Earnings		-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>		<b>64,678.20</b>	<b>4,336.12</b>	<b>13,342.56</b>	-	<b>82,356.88</b>
<b>Balance as at 1<sup>st</sup> April, 2024</b>		<b>64,678.20</b>	<b>4,336.12</b>	<b>13,342.56</b>	-	<b>82,356.88</b>
Profit/(Loss) for the year	12(b)	-	-	(4,707.98)	-	(4,707.98)
Other comprehensive income	12(b)	-	-	(5.99)	-	(5.99)
<b>Total Comprehensive Income/(Loss)</b>		-	-	<b>(4,713.97)</b>	-	<b>(4,713.97)</b>
Employee Stock Option Reserve		-	-	-	127.45	127.45
Transfer to General Reserve		-	-	-	-	-
Transfer from Retained Earnings		-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>		<b>64,678.20</b>	<b>4,336.12</b>	<b>8,628.59</b>	<b>127.45</b>	<b>77,770.36</b>

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

The accompanying notes are an integral part of the standalone financial statements

for **KARVY & CO.**

Chartered Accountants  
(Firm Reg. No.001757S)

**Ajay Kumar Kosaraju**  
Partner  
Membership No. 021989

Place : Hyderabad  
Date : May 13, 2025

For and on behalf of the Board of Directors of  
**Suven Life Sciences Limited**

**Venkateswarlu Jasti**  
Chairman & MD  
DIN: 00278028

**Shrenik Soni**  
Company Secretary  
Membership No. F12400

**M.Mohan kumar**  
Chief Financial Officer  
Membership No. A25096

## Standalone Statement of Cash flows for the year ended 31 March, 2025

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>			
<b>Profit/(Loss) before tax</b>		(4,707.98)	(901.07)
<b>Adjustments :</b>			
Depreciation and amortisation expense		530.71	581.60
ESOP expenses		127.45	-
Interest Income		(557.32)	(1,642.52)
Finance Cost		4.66	15.84
Gain on Insurance Receipt		-	(745.66)
Unrealised/sale of Gain on Current Investment		(497.56)	(454.91)
<b>Operating profit before working capital changes</b>		<b>(5,100.04)</b>	<b>(3,146.72)</b>
<b>Adjustments for (Increase)/decrease in operating assets</b>			
Trade Receivables		(5.05)	(47.86)
Inventories		47.10	(70.84)
Other non current assets		52.05	85.77
Other current assets		(186.01)	511.21
<b>Adjustments for Increase/(decrease) in operating liabilities</b>			
Trade Payables		315.85	40.32
Long term provisions		36.45	(53.64)
Short term provision		46.40	2.92
Other financial liabilities		(15.76)	(0.29)
Other current liabilities		9.44	5.14
<b>Cash generated from operating activities</b>		<b>(4,799.58)</b>	<b>(2,673.99)</b>
Income taxes paid (net of refunds)		(60.51)	(617.69)
<b>Net Cash flows from/(used in) operating activities</b>	<b>(A)</b>	<b>(4,739.07)</b>	<b>(2,056.30)</b>
<b>B. Cash flow from Investing activities</b>			
Payments for Purchase of property, plant and equipment		(3,727.58)	242.12
Other financial assets		209.22	10,256.50
Interest Income		557.32	1,642.52
Changes in Investments in Subsidiaries		(11,435.83)	(9,525.72)
Sale/(purchase) of mutual funds		5,863.22	(2,504.71)
Bank balances not considered as cash and cash equivalents		12,954.71	(178.55)
<b>Net cash flow from /(used in) investing activities</b>	<b>(B)</b>	<b>4,421.07</b>	<b>(67.84)</b>
<b>C. Cash flows from financing activities</b>			
Changes In Lease Liabilities		(70.97)	(89.56)
Finance Cost		(4.66)	(15.84)
<b>Net cash flow from /(used In) financing activities</b>	<b>(C)</b>	<b>(75.63)</b>	<b>(105.40)</b>



Standalone Statement of Cash flows (Contd.) for the year ended 31 March, 2025

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(393.63)	(2,229.55)
Cash and cash equivalents as at the beginning of the year (Refer Note 6(c) (i) )		439.97	2,669.52
Cash and cash equivalents at the end of the year		46.35	439.97
Cash and cash equivalents (Refer Note 6(c)(ii))		46.35	439.97
Balances per statement of cash flows		46.35	439.97

# 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

The accompanying notes are an integral part of the standalone financial statements

for **KARVY & CO.**  
Chartered Accountants  
(Firm Reg. No.001757S)

**Ajay Kumar Kosaraju**  
Partner  
Membership No. 021989

Place : Hyderabad  
Date : May 13, 2025

**Shrenik Soni**  
Company Secretary  
Membership No. F12400

For and on behalf of the Board of Directors of  
**Suven Life Sciences Limited**

**Venkateswarlu Jasti**  
Chairman & MD  
DIN: 00278028

**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: Material 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

The financial statements for the year ended March 31, 2025 were approved by the Board of directors on May 13, 2025

(ii) Basis of measurement

The financial statements have been prepared on a historical cost and on accrual 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



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- 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 and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions. Refer note 27 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

Notes to the Standalone Financial Statements

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 24).

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.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. 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 1<sup>st</sup> 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 & Fixture 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:





## Notes to the Standalone Financial Statements

### Estimated useful life :

Software 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) Capital work in progress and intangible assets under development

Capital Work-in-Progress represents Property, Plant and Equipment that are not ready for their intended use as at the balance sheet date. Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets

#### i) 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.

## Notes to the Standalone Financial Statements

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.

#### j) 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.

#### 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 expense comprises of current and deferred tax.

#### Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income-tax Act, 1961. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



## Notes to the Standalone Financial Statements

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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. The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### m) Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### i. Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note (3)(g) Impairment of non-financial assets.

### ii. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

## Notes to the Standalone Financial Statements

### iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### n) Financial instrument

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

### (i) Initial recognition and measurement classification

Financial assets are classified, at initial recognition, as financial assets measured at fair value through profit or loss, fair value through other comprehensive income (OCI) or as financial assets measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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.

### (ii) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in in four two broad categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

#### a) Financial assets at amortised cost (debt instruments):

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).



## Notes to the Standalone Financial Statements

- 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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, loans, deposits and export incentives included under other current and non-current financial assets.

### b) Financial assets at fair value through other comprehensive income (FVTOCI) (debt instruments):

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: A financial assets that is held for collection of contractual cash flows and for selling of the 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon

derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

### c) Financial assets designated at fair value through OCI (equity instruments)

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 when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

### d) Financial assets at Fair value through profit or loss:

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investment in mutual funds.

### iii) Impairment of financial assets

In accordance with Ind AS 109 - Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

Further disclosures relating to impairment of financial assets are also provided in the following notes:

Disclosures for significant assumptions

Debt instruments at fair value through OCI – **see Note 25**

Trade receivables and contract assets – **see Note 25**

## Notes to the Standalone Financial Statements

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are low credit risk investments. It is the Group's policy to

measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

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. For trade receivables and contract assets only, the Company applies the simplified approach permitted by Ind AS 109

### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group 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 Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the





## Notes to the Standalone Financial Statements

associated liability are measured on a basis that reflects the rights and obligations that the Group 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 Group could be required to repay.

### Financial liabilities

#### Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, 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.

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:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

#### Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such

at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

#### Financial guarantee contracts

Financial guarantee contracts issued by the Group 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, when appropriate, the cumulative amortisation amount of income recognised in accordance with the principles of Ind AS 115.

#### De recognition

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 DE recognition 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.

#### 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.

## Notes to the Standalone Financial Statements

### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines the change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to the external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### o) Employee Benefit

#### (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



## Notes to the Standalone Financial Statements

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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 14.

### (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.

### p) Revenue Recognition

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.

### 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

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.

## Notes to the Standalone Financial Statements

### q) 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.

### r) 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.

### s) 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.

### t) 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.

### u) 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.

### v) 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.



Notes to the Standalone Financial Statements

w) Provisions, Contingent Liabilities, Contingent Assets and Commitments

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.

The expense relating to a provision is presented in the statement of profit and loss.

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 a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

x) 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.

y) 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
- 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

Notes to the Standalone Financial Statements

- 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.

z) Recent Accounting pronouncements

New standards and interpretations not yet adopted

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements





Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Free Hold Land	R&D Equipments	Furniture & Fixtures	Office Equipments	EDP Equipments	Total	Capital work-in-progress
Gross carrying amount							
At 01 April,2023	31.79	8,146.19	323.68	55.99	75.93	8,633.58	-
Additions	-	38.24	-	0.64	2.61	41.48	-
Capitalized during the year	-	-	-	-	-	-	-
Disposals	-	1,000.61	-	-	-	1,000.61	-
Balance as at 31st March, 2024	31.79	7,183.82	323.68	56.63	78.54	7,674.45	-
Accumulated depreciation							
At 01 April,2023	-	4,942.57	55.61	23.86	38.28	5,060.31	-
Depreciation for the year	-	519.34	32.06	8.52	18.95	578.87	-
Disposals	-	714.23	-	-	-	714.23	-
Balance as at 31st March, 2024	-	4,747.68	87.66	32.38	57.23	4,924.95	-
Gross carrying amount							
At 01 April,2024	31.79	7,183.82	323.68	56.63	78.54	7,674.45	-
Additions	3,261.14	457.17	-	1.00	6.11	3,725.43	0.97
Capitalized during the year	-	-	-	-	-	-	-
Disposals	-	158.75	-	-	-	158.75	-
Balance as at 31st March, 2025	3,292.93	7,482.24	323.68	57.63	84.65	11,241.13	0.97
Accumulated depreciation							
At 01 April,2024	-	4,747.68	87.66	32.38	57.23	4,924.95	-
Depreciation for the year	-	471.81	31.93	7.85	16.16	527.75	-
Disposals	-	158.75	-	-	-	158.75	-
Balance as at 31st March, 2025	-	5,060.73	119.59	40.23	73.39	5,293.94	-
Net Book Value as at 31st March, 2025	3,292.93	2,421.50	204.09	17.40	11.26	5,947.19	0.97
Net Book Value as at 31 <sup>st</sup> March, 2024	31.79	2,436.14	236.02	24.25	21.31	2,749.51	-

Capital work-in-progress ageing schedule for the year ended :

Particulars	Amount in Capital Work-In-Progress for a period of					Total
	Less than 1 year	Between 1-2 years	2-3 years	More than 3 years		
Balance as at March 31,2025						
Projects in progress	0.97	-	-	-	-	0.97
Projects temporarily suspended	-	-	-	-	-	-
Total	0.97	-	-	-	-	0.97
Balance as at March 31,2024						
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes:  
The title deeds of the immovable properties are held in the name of the Company.  
The Company has not revalued its property, plant and equipment.  
The Company has not created any charge on its property, plant and equipment

Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 4: Intangible assets

	Computer Software	Total	Intangible assets under development
Gross carrying amount			
At 01 April,2023	26.44	26.44	-
Additions	2.78	2.78	-
Disposals	-	-	-
Balance as at 31 <sup>st</sup> March, 2024	29.22	29.22	-
Accumulated amortisation			
At 01 April,2023	6.63	6.63	-
Amortisation for the year	2.73	2.73	-
Disposals	-	-	-
Balance as at 31 <sup>st</sup> March, 2024	9.36	9.36	
Gross carrying amount	-		
At 01 April,2024	29.22	29.22	-
Additions	1.18	1.18	-
Capitalised during the year	-	-	-
Disposals	-	-	-
Balance as at 31 <sup>st</sup> March, 2025	30.40	30.40	-
Accumulated amortisation and impairment	-		
At 01 April,2024	9.36	9.36	-
Amortisation for the year	2.96	2.96	-
Disposals	-	-	-
Balance as at 31 <sup>st</sup> March, 2025	12.31	12.31	-
Net Book Value as at 31 <sup>st</sup> March, 2025	18.08	18.08	-
Net Book Value as at 31 <sup>st</sup> March, 2024	19.86	19.86	-

Note 5: Leases

Note 5(a): Right of Use Assets

Particulars	31 March 2025	31 March 2024
Opening Balance	51.46	128.33
Addition	-	-
Less Depreciation expense	51.46	68.61
Less: Lease modifications	-	-
Less: Lease cancellation	-	8.25
Closing Balance	-	51.46



Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 5(b): Lease Liabilities

Particulars	31 March 2025	31 March 2024
Opening Balance	70.97	160.53
Addition	-	-
Add: Finance cost accrued during the year	4.66	15.84
Less: Payments	75.63	96.02
Less: Lease modifications	-	-
Less: Lease cancellation	-	9.38
Closing Balance	-	70.97

Particulars	31 March 2025	31 March 2024
Current portion	-	102.60
Non-current portion	-	57.92

Maturity analysis of lease liabilities is as follows (Undiscounted Basis)

Particulars	31 March 2025	31 March 2024
Within one year	-	100.20
After one year but not more than five years	-	178.96

The following are the amounts recognised in statement of profit and loss:

Particulars	31 March 2025	31 March 2024
Depreciation expense on right-of-use assets	51.46	68.61
Interest expense on lease liabilities	4.66	15.84
Expense relating to short-term leases and low-value assets (included in other expenses)	28.77	0.00
Total amount recognised in statement of profit and loss	84.90	84.46

Note 6: Financial assets

6 (a) (i) Non-current investments

Particulars	31 March 2025		31 March 2024	
	Shares	Amount	Shares	Amount
Investment carried at cost				
Unquoted Equity Instruments - (Fully paid up)				
a) In Subsidiary Companies				
-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.	-	69,147.09	-	57,711.27
Less : Provision for impairment		-		-
Total	10,00,000	69,147.16	10,00,000	57,711.34
Aggregate value of unquoted investments		69,147.16		57,711.34
Aggregate amount of impairment in value of Investment		-		-

Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

6 (a) (ii) Current investments carried at fair value through profit and loss

Particulars	31 March 2025		31 March 2024	
	Units	Amount	Units	Amount
Investment in Mutual Funds- Unquoted (Fully paid up)				
TATA CORPORTATE BOND FUND DIRECT GROWTH	1,45,77,969	1,802.20	-	-
SBI CORPORATE BOND FUND	28,06,892	425.65	1,13,61,423	1,590.91
TATA MONEY MARKET FUND DIRECT PLAN-GROWTH	-	-	38,124	1,665.06
Nippon India Liquid Fund - Growth	-	-	28,174	1,664.81
NIPPON INDIA CORPORATE BOND FUND	-	-	19,61,634	1,106.33
SBI ARBITRAGE OPPORTUNITIES FUND	-	-	23,26,396	757.11
SBI MAGNUM LOW DURATION FUND	-	-	14,487	477.70
NIPPON INDIA ARBITRAGE FUND	-	-	6,91,040	180.61
AXIS ARBITRAGE FUND	-	-	7,08,284	130.89
SBI Infrastructure Fund	-	-	50,000	20.10
Total	1,73,84,861	2,227.85	1,71,79,563	7,593.51
Aggregate amount of quoted investments & market value thereof		2,227.85		7,593.51
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	31 March 2025	31 March 2024
Unsecured -Considered good*	133.92	129.10
Trade receivables which have significant increase in credit risk	-	-
Unsecured - Credit Impaired	-	-
Total	133.92	129.10
Less: Allowance for expected credit loss	0.27	0.50
Trade receivables- Credit Impaired-Unsecured	133.64	128.60

\*No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Refer note 28 for dues from related parties



## Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

### Ageing for trade receivables - current outstanding as at March 31,2025 is as follows :

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	127.51	6.13	-	0.08	0.19	-	133.91
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>127.51</b>	<b>6.13</b>	<b>-</b>	<b>0.08</b>	<b>0.19</b>	<b>-</b>	<b>133.91</b>
Less: Allowance for expected credit loss	-	-	-	0.08	0.19	-	0.27
<b>Balance at the end of the year</b>	<b>127.51</b>	<b>6.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>133.64</b>

### Ageing for trade receivables - current outstanding as at March 31,2024 is as follows :

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	116.86	11.47	0.27	0.50	-	-	129.10
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>116.86</b>	<b>11.47</b>	<b>0.27</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>129.10</b>
Less: Allowance for expected credit loss	-	-	-	0.50	-	-	0.50
<b>Balance at the end of the year</b>	<b>116.86</b>	<b>11.47</b>	<b>0.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128.60</b>

### 6(c) (i) Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Balances with banks		
-in current accounts	45.26	437.97
Cash on hand	1.09	2.00
<b>Total</b>	<b>46.35</b>	<b>439.97</b>

## Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

### 6(c) (ii) Bank balances other than cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Earmarked Balances with banks:		
In Unclaimed dividend Account *	-	4.71
Fixed Deposits with banks (original maturity of more than three months but less than twelve months)	1,950.00	14,900.00
<b>Total Other bank balances</b>	<b>1,950.00</b>	<b>14,904.71</b>

\*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	31 March 2025		31 March 2024	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Interest receivable on fixed deposit	7.60	-	220.18	-
Security Deposits	-	4.86	-	1.50
<b>Total Other financial assets</b>	<b>7.60</b>	<b>4.86</b>	<b>220.18</b>	<b>1.50</b>

### Note 7: Deferred tax assets /(liabilities)

The balances comprises temporary differences attributable to :

Particulars	31 March 2025	31 March 2024
Carried Forward Loss	4,452.21	3,217.66
Lease Liabilities	-0.00	6.81
Employee benefits	47.64	47.64
<b>Total Deferred tax assets</b>	<b>4,499.84</b>	<b>3,272.11</b>
<b>Set-off of deferred tax liabilities pursuant to set-off provisions</b>		
Property plant & Equipment - Depreciation	289.39	376.78
Investment - Mutual funds	39.58	132.80
<b>Total Deferred tax Liabilities</b>	<b>328.97</b>	<b>509.58</b>
<b>Total deferred tax assets/(Liabilities) (net)</b>	<b>4,170.87</b>	<b>2,762.53</b>

### 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 deductible temporary difference can be utilised. In view of this, deferred tax asset (net) is not recognised.





Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

7(b)Income tax expense/(benefit) recognised in the statement of profit and loss

Particulars	31 March 2025	31 March 2024
Current taxes	-	-
Deferred taxes	-	-
Total income tax expense recognised in the Statement of profit and loss	-	-

7(C) Income tax expense/(benefit) recognised directly in Other Comprehensive income/(loss)

Particulars	31 March 2025	31 March 2024
Tax effect on changes in fair value of investments	-	-
Tax effect on actuarial gains/losses on defined benefit obligations	-	-
Total income tax (benefit) recognised in the other Comprehensive income/(loss)	-	-

7(d) Reconciliation of tax expense and the accounting profit multiplied by India’s tax rate:

Particulars	31 March 2025	31 March 2024
Profit from operations before income tax expenses	-	745.66
Applicable Tax Rate	34.94%	34.94%
Computed expected tax expense:		
Effect of unrecognised business loss including reversal of previously recognised DTA on business losses	-37.87%	-35.38%
Effects of expenses/income that are not deductible/considered in determining the taxable profits and others	2.93%	0.44%
Income tax expenses	0.00	0.00

Note 8: Current tax asset (net)

Particulars	31 March 2025	31 March 2024
Tax Credits (TDS)	119.00	179.52
Less: Provision for income tax	-	-
Total Current tax asset (net)	119.00	179.52

Note 9: Other non-current assets

Particulars	31 March 2025	31 March 2024
Capital advances	-	0.59
Total Other non-current assets	-	0.59

Note 10: Inventories (Valued at lower of cost or Net Realisable Value)

Particulars	31 March 2025	31 March 2024
Raw materials	23.75	70.84
Total Inventories	23.75	70.84

Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 11: Other current assets

Particulars	31 March 2025	31 March 2024
Unsecured, considered good		
Balances with Statutory/Government authorities	1,161.79	1,017.71
Pre paid expenses	100.16	59.04
Others advances	0.81	-
Total Other current assets	1,262.76	1,076.75

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

Note 12: Equity share capital and other equity

12(a) Equity share capital

Particulars	31 March 2025	31 March 2024
Authorised Capital		
300,000,000 Equity shares of ₹1 /- each	3,000.00	3,000.00
(March 31,2024: 300,000,000 Equity shares of ₹1 /- each)		
	3,000.00	3,000.00
Issued, Subscribed and fully paid up		
21,80,73,717 Equity shares of ₹1/- each	2,180.74	2,180.74
(March 31,2024:21,80,73,717 Equity shares of ₹1/- each)		
	2,180.74	2,180.74

12(a).1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	21,80,73,717	2,180.74	21,80,73,717	2,180.74
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	21,80,73,717	2,180.74	21,80,73,717	2,180.74

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 Indian ₹ In Lakhs, unless otherwise stated)

### 12 (a) .3 Details of shares held by the promoter at the end of the year 31<sup>st</sup> March 2025

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	31 <sup>st</sup> March 2025	change	31 <sup>st</sup> March 2024		
Jasti Property and Equity Holdings Private Limited	15,16,97,500	-	15,16,97,500	69.56%	-
Venkateswarlu Jasti	2,201	-	2,201	-	-
Sudha Rani Jasti	15,28,535	15,25,535	3,000	0.70%	50851%
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 31<sup>st</sup> March 2024

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	31 <sup>st</sup> March 2024	change	31 <sup>st</sup> March 2023		
Jasti Property and Equity Holdings Private Limited	15,16,97,500	-	15,16,97,500	69.56%	-
Venkateswarlu Jasti	2,201	-	2,201	-	-
Sudha Rani Jasti	3,000	-	3,000	-	-
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	31 March 2025	31 March 2024
<b>Jasti Property and Equity Holdings Private Limited</b>		
151697500 Equity shares of ₹1/- each (Previous year: 151,697,500)	15,16,97,500	15,16,97,500

### 12(a).5 Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2025		31 March 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Jasti Property and Equity Holdings Private Limited</b>	15,16,97,500	69.56%	15,16,97,500	69.56%

### 12(b) Other equity

Particulars	31 March 2025	31 March 2024
Securities premium	64,678.20	64,678.20
General reserve	4,336.12	4,336.12
Retained earnings	8,628.59	13,342.56
Employee stock option reserve	127.45	-
<b>Total other equity</b>	<b>77,770.36</b>	<b>82,356.88</b>

## Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

### (i) Securities premium

Particulars	31 March 2025	31 March 2024
Opening balance	64,678.20	64,678.20
Add: Additions during the period	-	-
Less: Issue expenses (excluding GST)	-	-
<b>Closing Balance</b>	<b>64,678.20</b>	<b>64,678.20</b>

### (ii) General Reserve

Particulars	31 March 2025	31 March 2024
Opening balance	4,336.12	4,336.12
Less: Transfer during the period	-	-
<b>Closing Balance</b>	<b>4,336.12</b>	<b>4,336.12</b>

### (iii) Retained earnings

Particulars	31 March 2025	31 March 2024
Opening balance	13,342.56	14,149.40
Net loss for the year	(4,707.98)	(800.83)
Other Comprehensive Income		
- Remeasurements of post employment benefit obligation, net of tax	(5.99)	(6.01)
<b>Closing balance</b>	<b>8,628.59</b>	<b>13,342.56</b>

### (iv) Employee stock option reserve

Particulars	31 March 2025	31 March 2024
Employee stock option reserve	127.45	-
<b>Closing Balance</b>	<b>127.45</b>	<b>-</b>

### 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 Indian ₹ In Lakhs, unless otherwise stated)

### Employee Stock Options Reserve:

The fair value of the equity-settled share based payment transactions is recognised in statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account

### Note 13: Financial liabilities

#### 13(a) Trade payables

Particulars	31 March 2025	31 March 2024
Total outstanding dues of micro enterprise and small enterprises	38.42	17.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	484.24	188.98
<b>Total trade payables</b>	<b>522.65</b>	<b>206.80</b>

(Refer note 25 for the Company's liquidity risk management process)

#### Ageing for trade payables - current outstanding as at March 31,2025 is as follows :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled due	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	-	38.42	-	-	-	-	38.42
(ii) Undisputed Others	-	323.40	160.84	-	-	-	484.24
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>361.82</b>	<b>160.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>522.65</b>

#### Ageing for trade payables - current outstanding as at March 31,2024 is as follows :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled due	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	-	17.83	-	-	-	-	17.83
(ii) Undisputed Others	9.00	82.20	97.78	-	-	-	188.98
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>9.00</b>	<b>100.02</b>	<b>97.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>206.80</b>

### 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 and Small 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.

## Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	38.42	17.83
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	0.07
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	-	-

#### 13(b) Other Financial liabilities

Particulars	31 March 2025	31 March 2024
Current		
Liabilities for expenses	20.07	31.12
Unclaimed dividend on equity shares	-	4.71
<b>Total other current financial liabilities</b>	<b>20.07</b>	<b>35.83</b>

### Note 14: Provisions

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
<b>Provision for Employee benefits</b>				
-Leave obligations *	126.89	171.05	92.34	134.61
-Gratuity **	37.16	-	19.33	-
	<b>164.05</b>	<b>171.05</b>	<b>111.67</b>	<b>134.61</b>

**\*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.





Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Employee Benefit Plans

(i) Defined Contribution plans

Particulars	31 March 2025	31 March 2024
Provident Fund	124.71	113.32
State Defined Contribution Plans		
Employees State Insurance	0.12	1.25

(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
01-Apr-23	348.78	286.20	62.58
Current service cost	24.00	-	24.00
Interest expense/(income)	24.24	22.37	1.88
Total amount recognized in profit or loss	397.02	308.57	88.46
Remeasurements	-	-	-
- Experience adjustments	(2.01)	-	(2.01)
- Financials assumptions	7.69	-	7.69
Return on plan assets (excluding Interest Income)	-	(0.33)	0.33
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	402.70	308.24	94.46
Employer contributions	-	24.03	(24.03)
Benefit payments	(51.11)	-	(51.11)
Others	-	-	-
31-Mar-24	351.59	332.26	19.33
01-Apr-24	351.59	332.26	19.33
Current service cost	24.97	-	24.97
Interest expense/(income)	24.97	24.08	0.89
Total amount recognized in profit or loss	401.53	356.34	45.18

Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net amount
Remeasurements	-	-	-
- Experience adjustments	(1.44)	-	(1.44)
- Financials assumptions	7.00	-	7.00
Return on plan assets (excluding Interest Income)	-	(0.43)	0.43
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	407.09	355.92	51.17
Employer contributions	-	2.50	(2.50)
Benefit payments	(11.51)	-	(11.51)
Others	-	-	-
31-Mar-25	395.58	358.42	37.16

Reconciliation of Liability

Particulars	31 March 2025	31 March 2024
Present value of obligation as at the beginning of the period	351.59	348.78
Interest cost	24.97	24.24
Past service cost - (Vested Benefits)	-	-
Current service cost	24.97	24.00
Benefits paid	(11.51)	(51.11)
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Increase / (Decrease) due to Plan combinatio	-	-
Financial Assumptions	7.00	7.69
Actuarial (gain)/loss on obligation	(1.44)	(2.01)
Present value of obligation as at the end of the period	395.58	351.59

Reconciliation of Plan Assets

Particulars	31 March 2025	31 March 2024
Fair value at beginning	332.26	286.20
Interest income	24.08	22.37
Remeasurements-Experience adjustments		
Employers contribution	2.50	24.03
Employer Direct Benefit Payments	11.51	51.11
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	(11.51)	(51.11)
return on plan assets	(0.43)	(0.33)
Fair value at the End	358.42	332.26



Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Post-employment benefits (gratuity)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31 March 2025	31 March 2024
Discount rate	6.99%	7.22%
Salary growth rate	9.00%	9.00%
Attrition rate	6.50%	6.50%
Retirement Age	58 years	58 years

(iii) 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	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	1%	1%	366.65	325.40	428.71	381.63
Salary growth rate	1%	1%	410.95	366.55	380.62	336.76
Attrition rate	1%	1%	398.19	353.91	392.77	349.06

Expected cash flows over the next (valued on undiscounted basis):	Amount (₹)
1 year	45.52
2 to 5 Years	114.31
6 to 10 years	196.28

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.

(iv) 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.

Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

**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 inflationary 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.

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

(v) 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 ₹179.10 Lakhs (March 31, 2024 : ₹89.90 Lakhs)

Note 15: Other current liabilities

Particulars	31 March 2025	31 March 2024
Government grants	-	-
Statutory Liabilities	60.28	50.84
Total other current liabilities	60.28	50.84

Government grants

Particulars	31 March 2025	31 March 2024
Opening Balance	-	5.56
Provision recognised/(reversed) during the year	-	5.56
Closing Balance	-	-



## Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

### Note 16: Revenue from operations

Particulars	31 March 2025	31 March 2024
Sale of Services	665.58	1,169.30
<b>Total</b>	<b>665.58</b>	<b>1,169.30</b>

#### (b) Disaggregation of Revenue based on location of customer

Particulars	31 March 2025		31 March 2024	
	Related Party	Non Related Party	Related Party	Non Related Party
India	-	473.07	71.82	217.84
USA	-	6.32	-	507.42
Europe	-	34.87	-	243.91
Rest of the World	-	151.33	-	128.31
<b>Total</b>	<b>-</b>	<b>665.58</b>	<b>71.82</b>	<b>1,097.48</b>

### Note 17: Other income

Particulars	31 March 2025	31 March 2024
Interest income		
On fixed deposits at amortized cost	548.94	1,509.30
On Income tax refund	8.38	133.22
Gain on Lease modification	-	1.13
MAI (MARKET ACCESS INITIATIVE) Scheme	17.71	14.43
Gain on Investments	497.56	454.91
	<b>1,072.59</b>	<b>2,113.00</b>

### Note 18: Employee benefits expense

Particulars	31 March 2025	31 March 2024
Salaries,Wages & Bonus	1,786.49	1,497.70
Contribution to Provident & other funds	124.83	114.57
Gratuity Expense	25.85	25.88
Staff Welfare Expenses	17.87	15.22
Share based payment expenses (ESOP)	127.45	-
	<b>2,082.49</b>	<b>1,653.37</b>

## Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

### Note 19: Research & Development expenses

Particulars	31 March 2025	31 March 2024
R & D Materials	546.19	378.59
Patent Related Expenses	1,119.28	666.45
Lab Maintenance	1,087.26	748.27
R & D Other Expenses	290.43	245.57
	<b>3,043.16</b>	<b>2,038.87</b>

### Note 20: Finance costs

Particulars	31 March 2025	31 March 2024
Interest expenses at amortized cost		
On Lease Liability	4.66	15.84
	<b>4.66</b>	<b>15.84</b>

### Note 21: Depreciation and amortisation expense

Particulars	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (Refer Note 3)	527.75	578.87
Amortisation of intangible assets (Refer Note 4)	2.96	2.73
Depreciation on Right of Use assets(IndAS116) (Refer Note No-5)	51.46	68.61
	<b>582.17</b>	<b>650.22</b>

### Note 22: Other expenses

Particulars	31 March 2025	31 March 2024
Consumable stores	103.58	71.79
Power & fuel charges	29.96	25.78
Rent	28.77	3.60
Rates & Taxes	0.98	0.76
Insurance	65.05	60.64
Communication Charges	25.01	30.12
Travelling & Conveyance	215.41	132.13
Bank Charges	10.11	8.21
Printing & Stationery	7.49	7.46
Professional Charges	24.42	19.23
Payments to Auditors (Refer note 22(a)below)	16.70	13.40
Repairs & Maintenance - others	75.13	82.44
Foreign Exchange Loss (Net)	22.65	7.01
Provision for expected credit loss	0.27	0.50
General Expenses	108.13	107.64
	<b>733.67</b>	<b>570.72</b>





Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 22(a): Details of payments to auditors

Particulars	31 March 2025	31 March 2024
Payment to auditors		
As auditor:		
Statutory Audit fee	10.00	7.00
Tax audit fee	2.00	2.00
In other capacity	-	-
Other services	3.00	3.00
Rights Issue certification fees (Refer note 12 b(ii))	1.00	1.00
Re-imbursement of out -of- pocket expenses	0.70	0.40
	16.70	13.40

Note 23 : Exceptional Items

Particulars	31 March 2025	31 March 2024
Insurance claim	-	745.66
	-	745.66

Financial instruments and risk management

Note 24: Fair value measurements

	31 March 2024		31 March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	2,227.85	69,147.16	7,593.51	57,711.34
Trade Receivables	-	133.64	-	128.60
Other financial assets	-	12.46	-	221.68
Cash and Cash equivalents	-	46.35	-	439.97
Bank Balances	-	1,950.00	-	14,904.71
Total Financial Assets	2,227.85	71,289.61	7,593.51	73,406.29
Financial Liabilities				
Other financial liabilities	-	20.07	-	35.83
Trade Payables	-	522.65	-	206.80
Lease liabilities	-	-	-	70.97
Total Financial Liabilities	-	542.72	-	313.60

(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.

Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial assets					
Investment in mutual funds	6(a)(ii)	2,227.85	-	-	2,227.85
Trade Receivables	6(b)	-	-	133.64	133.64
Other financial assets	6(c)(iii)	-	-	12.46	12.46
Total Financial Assets		2,227.85	-	146.10	2,373.95

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial Liabilities					
Other financial liabilities	13(b)	-	-	20.07	20.07
Trade Payables	13(a)	-	-	522.65	522.65
Lease liabilities	5(b)	-	-	-	-
Total Financial Liabilities		-	-	542.72	542.72

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2024					
Financial assets					
Investment in mutual funds	6(a)(ii)	7,593.51	-	-	7,593.51
Trade Receivables	6(b)	-	-	128.60	128.60
Other financial assets	6(c)(iii)	-	-	221.68	221.68
Total Financial Assets		7,593.51	-	350.27	7,943.79

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2024					
Financial Liabilities					
Other financial liabilities	13(b)	-	-	35.83	35.83
Trade Payables	13(a)	-	-	206.80	206.80
Lease liabilities	5(b)	-	-	70.97	70.97
Total Financial Liabilities		-	-	313.60	313.60

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.



Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 25: 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 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	31 March 2025	31 March 2024
Balance at the beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables	0.27	0.50
Balance at the end of the year	0.27	0.50

Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

(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 March 31, 2025	On Demand	in next 12 months	>1 year	Total
(i) Lease liabilities	-	-	-	-
(ii) Trade payables	-	522.65	-	522.65
(iii) Other financial liabilities	-	20.07	-	20.07
	-	542.72	-	542.72

Year ended March 31, 2024	On Demand	in next 12 months	>1 year	Total
(i) Lease liabilities	-	102.60	57.92	160.53
(ii) Trade payables	-	206.80	-	206.80
(iii) Other financial liabilities	4.71	31.12	-	35.83
	4.71	340.53	57.92	403.17

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). 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



Notes to the Standalone Financial Statements

(All amounts in Indian ₹ 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 ₹ are as follows:

Particulars	As at March 31, 2025	
	USD	Others
Financial assets		
Cash and Cash equivalents	-	-
Trade receivables(Net)	11.58	-
Financial Liabilities		
Borrowings	-	-
Trade payables	132.38	-
Other financial liabilities	-	-

Particulars	As at March 31, 2024	
	USD	Others
Financial assets		
Cash and Cash equivalents	-	-
Trade receivables	38.59	-
Financial Liabilities		
Borrowings	-	-
Trade payables	43.02	-
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	31 March 2025	31 March 2024
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.

Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 26: 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 (total borrowings net of cash and cash equivalents) divided by total equity (as shown in the balance sheet)

Particulars	31 March 2025	31 March 2024
Net debt	-	-
Total Equity	79,951.10	84,537.62
Net debt to equity ratio	0.00%	0.00%

Note 27: 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 two 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.

	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	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
INDIA	473.07	289.66	5,966.25	2,821.42	3,726.61	44.26
U S A	6.32	507.42	-	-	-	-
EUROPE	34.87	243.91	-	-	-	-
REST OF THE WORLD	151.33	128.31	-	-	-	-
	665.58	1,169.30	5,966.25	2,821.42	3,726.61	44.26





Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 28: 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) Subsidiaries:	: Suven Neurosciences Inc.,
(c) Key Management personnel(KMP)	: Mr. Venkateswarlu Jasti Chairman & MD
	Mrs. Sudha Rani Jasti Whole-time Director
	Prof. Dr. Seyed E. Hasnain Non Executive Director
	Mr. Santanu Mukherjee Independent Director
	Mrs. J.A.S. Padmaja Independent Director
	Dr. V Sambasiva Rao Independent Director

(d) Companies under the control of Key Managerial Personnel : Nil

(a) Trustee Company

Name	Type	Place of Incorporation	Ownership Interest	
			31 March 2025	31 March 2024
Jasti Property and Equity Holdings Private Limited	Immediate and Ultimate parent entity	India	69.56%	69.56%

(b) Subsidiaries

	31 March 2025	31 March 2024
Suven Neuro Sciences Inc.		
Opening	57,711.34	48,185.61
Investment during the year	11,435.83	9,525.72
Balance outstanding	69,147.16	57,711.34

(c) Key Management Personnel compensation

	31 March 2025	31 March 2024
Short term employee benefits	54.88	99.91
Post-employment benefits	-	-
Long term employee benefits	-	-
Termination benefits	-	-
Total Compensation	54.88	99.91
Balance outstanding	-	-

Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

(d) Companies under the Control of Key Managerial Personnel

	31 March 2025	31 March 2024
Rendering of services , purchases and other transactions		
Suven Pharmaceuticals Limited		
(i) Lease Rental Expense	-	88.17
(ii) Purchase of material	-	284.87
(iii) Service Income	-	-
Service Income during the period(towards testing and analysis charges-Including taxes)	-	84.75

Note 29: Contingent Liabilities and contingent assets

	31 March 2025	31 March 2024
(i) Claims arising from disputes not acknowledged as debts -Direct & Indirect taxes	616.69	428.38
	616.69	428.38

Note 30: Earnings per share

	31 March 2025	31 March 2024
Profit /(Loss) After Tax	(4,707.98)	(800.83)
Weighted average number of equity shares	21,80,73,717	21,80,73,717
Face value of each equity share (₹)	1.00	1.00
Basic Earnings per share	(2.16)	(0.37)
Diluted Earnings per share	(2.16)	(0.37)

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

Note 31: 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 \$78.24 Mn (₹577 Crores) since 2015 in Suven Neurosciences, Inc., the wholly owned subsidiary in USA. and the investment there on continue to remain unimpaired.

Note 32: Rights Issue

The Company has allotted 72691239 equity shares amounting to ₹399.80 Crores through rights issue on November 16,2022.

Summary of Utilisation of Proceeds of Rights issue

Particulars	Amount ₹In Lakhs
Amout Raised through Rights Issue of Shares	39980.18
Less: Rights Issue Expenses (Including GST)	-280.00
Less: Amount Utilised during the year	-39700.18
Balance Amount	0.00



Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 33: Employee Stock Option Scheme (ESOP 2020):

The board of directors/ compensation committee has approved the Suven Life Stock Option Scheme (ESOP) 2020 for issue of stock options to eligible employees of the Company. According to the Scheme, the options granted vest within a period of five years, subject to the terms and conditions specified in the scheme. Options granted shall vest so long as the employee continues to be in the employment of the Company as on the date of vesting. Subject to an employee’s continued employment with the Company, options can be exercised any time on or after the date of vesting of options as specified in the respective grants under the Scheme.

Exercise Period

Scheme	Exerciseprice	Weighted Average Fair value of option at grant date	Number of options	Year 1	Year 2	Year 3
ESOP 2020	₹55.00	63.75	6,20,000	40%	30%	30%

The details of activity under the Scheme SLSL ESOP 2020 are summarised below:

Particulars	For the Year ended 31-3-2025 No.of Options
Outstanding at beginning of the year	-
Granted during the year	6,20,000
Reinitiated during the year	-
Lapsed during the year	65,500
Exercised during the year	-
Expired during the year	-
Outstanding at the end of the year	5,54,500
Weighted average exercise price for all the above options	₹55.00

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Dividend yield	0.00%
Expected volatility	12.53%
Risk-free interest rate	7.11%
Weighted average share price	111.8
Exercise price	₹55.00
Expected life of options granted in years	3

The expected life of the stock is based on the historical data and current expectations and is not necessarily indicative of exercise pattern that may occur

Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 34: Ratios

Particulars	Numerator	Denominator	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	% Variance	Reason *
Current Ratio	Current assets	Current liabilities	7.52	51.70	-85.45%	-
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.00	0.00	0.00%	-
Debt Service Coverage ratio	Earnings available for debt service	Debt Service	0.00	0.00	0.00%	-
Return on Equity	Net Profits after taxes	Average Shareholder’s Equity	-0.06	-0.01	507.16%	-
Trade receivables turnover ratio	Revenue	Average Trade Receivable	5.08	11.17	-54.56%	-
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	11.00	13.43	-18.09%	-
Net capital turnover ratio	Revenue	Working Capital	0.13	0.05	174.58%	-
Net Profit Ratio	Net Profit	Revenue	-7.07	-0.68	932.80%	-
Return on capital employed	Earning before interest and taxes	Capital Employed	-0.06	-0.02	204.77%	-
Return on Investment	Income generated from investments	Time weighted averageinvestments	7.41	6.70	10.60%	-

\*Note : The Company is currently in the research and development (R&D) and the revenue from operations are related to services rendered leveraging the R&D capabilities. They are not adequate to cover the entire expenses and hence these ratios cannot be meaningfully comparable. During the year, funds raised through a rights issue in earlier periods were temporarily invested in fixed deposits and subsequently withdrawn to meet R&D expenses. These factors, along with the increased R&D expenditure and absence of borrowings, have collectively resulted in significant variances across several financial ratios.

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:



Notes to the Standalone Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

- (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 conform to this year’s classifications.The impact of such reclassification/ regrouping does not material to the Financial statement

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 : May 13, 2025

**Shrenik Soni**  
Company Secretary  
Membership No. F12400

For and on behalf of the Board of Directors of  
**Suven Life Sciences Limited**

**Venkateswarlu Jasti**  
Chairman & MD  
DIN: 00278028

**M.Mohan kumar**  
Chief Financial Officer  
Membership No. A25096

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 31<sup>st</sup> March, 2025, 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 material 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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025. 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	<p><b>Evaluation of going concern assumption of accounting</b></p> <p>The evaluation of the appropriateness of the adoption of the going concern assumption for the preparation of the consolidated financial statements by the management of the Group (comprising the Holding Company and its sole subsidiary) has been identified as a key audit matter. As at March 31, 2025, both the Holding Company and its subsidiary have incurred continuous losses over the past five years.</p> <p>The Group operates in the biopharmaceutical sector, which involves significant research and development expenditure and is dependent on timely access to external funding to support ongoing operations, including clinical trials. Management believes that anticipated net cash inflows from future fund-raising activities will provide adequate liquidity to support the Group's obligations. Accordingly, these consolidated financial statements have been prepared on a going concern basis.</p> <p>Given the Group's accumulated losses, reliance on external funding, and the judgment involved in projecting future cash flows, this matter is considered a key audit matter in the context of the consolidated financial statements.</p>	<p>Our audit procedures in respect of impairment of investment in subsidiary included the following:</p> <p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"><li>Obtaining an understanding of the Group's process for evaluating the going concern assumption, including oversight of the subsidiary's financial condition and cash flow forecasts;</li><li>Evaluating internal controls over the preparation of consolidated cash flow projections and assessing the reasonableness of key assumptions and inputs used by management;</li><li>Reviewing the Group's and subsidiary's funding strategies, including recent and planned communications with investors, and examining available or committed sources of funding;</li><li>Assessing the historical ability of both the Holding Company and the subsidiary to raise funds and evaluating post-balance sheet events that may impact the going concern assessment; and</li><li>Assessing the adequacy and clarity of the related disclosures in the consolidated financial statements regarding the going concern basis of preparation and the associated material uncertainties.</li></ul>
2	<p><b>Revenue Recognition</b></p> <p>The Holding Company earns revenue by providing analytical services to pharmaceutical clients. Revenue is recognised over time as the services are performed, based on the progress of work under each contract. These contracts may include multiple stages or milestones.</p> <p>Applying <b>Ind AS 115 – Revenue from Contracts with Customers</b> involves management judgment in identifying performance obligations, choosing how to measure progress (such as time spent or work completed), and deciding when to recognise revenue.</p> <p>Due to the number of contracts, variation in terms, and the judgment required, we considered revenue recognition to be a key audit matter.</p>	<p>Our audit procedures in respect of going concern assumption included the following:</p> <ul style="list-style-type: none"><li>Understanding the revenue recognition process and tested key controls over contract review and timing of revenue recognition;</li><li>Reviewed a sample of customer contracts to evaluate how revenue was recognised based on contract terms;</li><li>Tested how progress on contracts was measured and whether revenue was recognised appropriately;</li><li>Checked sales recorded near year-end to ensure revenue was recognised in the correct period;</li><li>Evaluated the financial statement disclosures for compliance with Ind AS 115.</li></ul>

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

The Holding Company's Management and 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. 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 are 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 within the Group to express an opinion on the Consolidated 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 reflects total assets of ₹1,776.28 Lakhs and total revenues of ₹17.10 Lakhs, total net loss after tax of ₹(11,366.52) Lakhs, total comprehensive Loss of ₹(11,418.86) Lakhs and net cash inflows of ₹402.93 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 its respective country. The Groups' management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country 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 report 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(xx) 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 except for the matters stated in paragraph 143(3)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 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 **Annexure-B** which is based on the auditor's report of the Holding Company incorporated in India.
- 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.



Based on our examination which included test checks, except for the instances mentioned below, the Holding Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in the case of records of property, plant and equipment and payroll which are being maintained manually.

Place: Hyderabad  
Date: May 13<sup>th</sup> ,2025

For **KARVY & CO.,**  
Chartered Accountants  
ICAI Firm Regn. No.0017575

**AJAYKUMAR KOSARAJU**  
Partner  
Membership No.021989  
UDIN: 25021989BMIARY7642

## 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 31<sup>st</sup> March, 2025, we report that:**

(xxi) 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.

Place: Hyderabad  
Date: May 13<sup>th</sup> ,2025

For **KARVY & CO.,**  
Chartered Accountants  
ICAI Firm Regn. No.0017575

**AJAYKUMAR KOSARAJU**  
Partner  
Membership No.021989  
UDIN: 25021989BMIARY7642





# 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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025, 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.0017575

**AJAYKUMAR KOSARAJU**  
Partner  
Membership No.021989  
UDIN: 25021989BMIARY7642

Place: Hyderabad  
Date: May 13<sup>th</sup> ,2025



## Consolidated Balance Sheet as at 31 March 2025

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	5,947.19	2,749.51
Right of Use assets	5(a)	-	51.46
Capital work-in-progress	3	0.97	-
Intangible assets	4	18.08	19.86
Financial assets			
(i) Other financial assets	6(c)(iii)	4.86	1.50
Deferred tax asset (net)	7	-	-
Other non-current assets	9	-	0.59
<b>Total Non-current assets</b>		<b>5,971.10</b>	<b>2,822.92</b>
<b>Current assets</b>			
Inventories	10	23.75	70.84
Financial assets			
(i) Investments	6(a)	2,227.85	7,593.51
(ii) Trade receivables	6(b)	133.64	128.60
(iii) Cash and cash equivalents	6(c)(i)	1,502.55	1,493.24
(iv) Bank balances other than (iii) above	6(c)(ii)	2,270.08	14,904.71
(v) Other financial assets	6(c)(iii)	7.60	220.18
Current tax asset(net)	8	119.00	179.52
Other current assets	11	1,262.76	1,076.75
<b>Total Current assets</b>		<b>7,547.23</b>	<b>25,667.35</b>
<b>TOTAL ASSETS</b>		<b>13,518.33</b>	<b>28,490.27</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12(a)	2,180.74	2,180.74
Other equity	12(b)	8,817.94	24,823.32
<b>Total Equity</b>		<b>10,998.68</b>	<b>27,004.05</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions for employee benefits	14	171.05	134.61
<b>Total Non-current liabilities</b>		<b>171.05</b>	<b>134.61</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings			
a) Lease Liabilities	5(b)	-	70.97
(ii) Trade payables			
(a) Total outstanding dues to Micro and Small Enterprises	13(a)	38.42	17.83
(b) Total outstanding dues to creditors other than Micro and Small Enterprises	13(a)	484.24	188.98
(iii) Other financial liabilities	13(b)	1,601.61	911.32
Provisions	14	164.05	111.67
Other current liabilities	15	60.28	50.84
<b>Total Current liabilities</b>		<b>2,348.60</b>	<b>1,351.61</b>
<b>TOTAL LIABILITIES</b>		<b>2,519.65</b>	<b>1,486.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,518.33</b>	<b>28,490.27</b>

Summary of material 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)

For and on behalf of the Board of Directors of  
**Suven Life Sciences Limited**

**Venkateswarlu Jasti**  
Chairman & MD  
DIN: 00278028

**M.Mohan kumar**  
Chief Financial Officer  
Membership No. A25096

**Ajay Kumar Kosaraju**  
Partner  
Membership No. 021989

**Shrenik Soni**  
Company Secretary  
Membership No. F12400

Place : Hyderabad  
Date : May 13, 2025

## Consolidated Statement of Profit and Loss for the year ended 31 March, 2025

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	16	665.58	1,169.30
Other income	17	1,089.69	2,113.00
<b>Total Income</b>		<b>1,755.27</b>	<b>3,282.30</b>
<b>Expenses</b>			
Employee benefits expense	18	2,082.49	1,898.75
Research & Development expenses	19	14,396.18	11,442.72
Finance costs	20	4.66	15.84
Depreciation and amortization expense	21	582.17	650.22
Other expenses	22	764.27	628.29
<b>Total Expenses</b>		<b>17,829.77</b>	<b>14,635.82</b>
<b>Profit/(Loss) before tax and Exceptional Items</b>		<b>(16,074.50)</b>	<b>(11,353.52)</b>
<b>Exceptional Items</b>	23	-	745.66
<b>Profit/(Loss) before tax and after Exceptional Items</b>		<b>(16,074.50)</b>	<b>(10,607.87)</b>
<b>Tax expense</b>			
Current tax	7(b)	-	-
Deferred tax	7(b)	-	-
Tax of earlier years		-	(100.24)
<b>Profit/(Loss) for the year</b>		<b>(16,074.50)</b>	<b>(10,507.62)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>			
Remeasurements gains (losses) on defined benefit plans		(5.99)	(6.01)
<b>Items that will be reclassified subsequently to statement of profit or loss</b>			
Exchange differences on translating Investments (carried at FVTOCI)		(52.34)	-
<b>Income tax relating to items that will not be reclassified subsequently to statement of profit or loss</b>			
Re-measurement gains (losses) on defined benefit plans		-	-
<b>Other Comprehensive Income for the year (net of taxes)</b>		<b>(58.33)</b>	<b>(6.01)</b>
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>(16,132.83)</b>	<b>(10,513.63)</b>
<b>Earnings per Equity share (Par value of ₹1 each)</b>			
<b>Basic</b>	31	<b>(7.37)</b>	<b>(4.82)</b>
<b>Diluted</b>	31	<b>(7.37)</b>	<b>(4.82)</b>

Summary of material 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)

For and on behalf of the Board of Directors of  
**Suven Life Sciences Limited**

**Venkateswarlu Jasti**  
Chairman & MD  
DIN: 00278028

**Ajay Kumar Kosaraju**  
Partner  
Membership No. 021989

**Shrenik Soni**  
Company Secretary  
Membership No. F12400

Place : Hyderabad  
Date : May 13, 2025

**M.Mohan kumar**  
Chief Financial Officer  
Membership No. A25096



## Consolidated Statement of Changes in Equity for the year ended 31 March, 2025

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

### a. Equity share capital

Equity Shares of ₹1/- each fully paid up	Number of Shares	Equity share capital
Balance as at 1 <sup>st</sup> April, 2023	21,80,73,717	2,180.74
Changes in equity share capital during the year	-	-
Balance as at 31 <sup>st</sup> March, 2024	21,80,73,717	2,180.74
Changes in equity share capital during the year	-	-
Balance as at 31 <sup>st</sup> March, 2025	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	Employee stock option reserve	Total Other Equity
Balance as at 1 <sup>st</sup> April, 2023		64,678.20	4,336.12	(33,473.21)	(189.91)	-	35,351.19
Profit /(Loss) for the year	12(b)	-	-	(10,507.62)	-	-	(10,507.62)
Other comprehensive income	12(b)	-	-	(6.01)	(14.24)	-	(20.25)
Total Comprehensive Income/(Loss)		-	-	(10,513.63)	(14.24)	-	(10,527.87)
Transfer to General Reserve		-	-	-	-	-	-
Transfer from Retained Earnings		-	-	-	-	-	-
Balance as at 31 <sup>st</sup> March, 2024		64,678.20	4,336.12	(43,986.84)	(204.16)	-	24,823.32
Balance as at 1 <sup>st</sup> April, 2024		64,678.20	4,336.12	(43,986.84)	(204.16)	-	24,823.32
Profit/(Loss) for the year	12(b)	-	-	(16,074.50)	-	-	(16,074.50)
Other comprehensive income	12(b)	-	-	(5.99)	(52.34)	-	(58.33)
Total Comprehensive Income/(Loss)		-	-	(16,080.49)	(52.34)	-	(16,132.83)
Employee Stock Option reserve		-	-	-	-	127.45	127.45
Balance as at 31 <sup>st</sup> March, 2025		64,678.20	4,336.12	(60,067.33)	(256.50)	127.45	8,817.94

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

The accompanying notes are an integral part of the Consolidated financial statements

for **KARVY & CO.**  
Chartered Accountants  
(Firm Reg. No.001757S)

For and on behalf of the Board of Directors of  
**Suven Life Sciences Limited**

**Venkateswarlu Jasti**  
Chairman & MD  
DIN: 00278028

**Ajay Kumar Kosaraju**  
Partner  
Membership No. 021989

**Shrenik Soni**  
Company Secretary  
Membership No. F12400

Place : Hyderabad  
Date : May 13, 2025

**M.Mohan kumar**  
Chief Financial Officer  
Membership No. A25096

## Consolidated Statement of Cash flows for the year ended 31 March, 2025

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>			
Profit/(Loss) before tax		(16,074.50)	(10,607.87)
Adjustments :			
Depreciation and amortisation expense		530.71	581.60
ESOP expenses		127.45	-
Interest Income		(568.25)	(1,642.52)
Finance Cost		4.66	15.84
Gain on Insurance Receipt		-	(745.66)
Unrealised/sale of Gain on Current Investment		(497.56)	(454.91)
Operating profit before working capital changes		(16,477.49)	(12,853.51)
Adjustments for (Increase)/decrease in operating assets			
Trade Receivables		(5.05)	(47.86)
Inventories		47.10	(70.84)
Other non current assets		52.05	85.77
Other current assets		(186.01)	511.21
Adjustments for Increase/(decrease) in operating liabilities			
Trade Payables		315.85	40.32
Long term provisions		36.45	(53.64)
Short term provision		46.40	2.92
Other financial liabilities		690.29	222.49
Other current liabilities		9.44	(1.45)
Cash generated from operating activities		(15,470.97)	(12,164.59)
Income taxes paid (net of refunds)		(60.51)	(617.69)
Net Cash flows from/(used in) operating activities	(A)	(15,410.46)	(11,546.91)
<b>B. Cash flow from Investing activities</b>			
Payments for Purchase of property, plant and equipment		(3,727.58)	242.12
Other financial assets		209.22	10,256.50
Interest Income		568.25	1,642.52
Sale/(purchase) of mutual funds		5,863.22	(2,504.72)
Foreign currency translation reserve		(52.34)	(14.24)
Bank balances not considered as cash and cash equivalents		12,634.63	(178.55)
Net cash flow from /(used in) investing activities	(B)	15,495.40	9,443.63
<b>C. Cash flows from financing activities</b>			
Changes In Lease Liabilities		(70.97)	(89.56)
Finance Cost		(4.66)	(15.84)
Net cash flow from /(used In) financing activities	(C)	(75.63)	(105.40)





Consolidated Statement of Cash flows (Contd.) for the year ended 31 March, 2025

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	9.31	(2,208.67)
Cash and cash equivalents as at the beginning of the year (Refer Note 6(c) (i) )		1,493.24	3,701.91
Cash and cash equivalents at the end of the year		1,502.55	1,493.24
Cash and cash equivalents (Refer Note 6(c)(i))		1,502.55	1,493.24
Balances per statement of cash flows		1,502.55	1,493.24

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 : May 13, 2025

**Shrenik Soni**  
Company Secretary  
Membership No. F12400

For and on behalf of the Board of Directors of  
**Suven Life Sciences Limited**

**Venkateswarlu Jasti**  
Chairman & MD  
DIN: 00278028

**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 “Group”) is a clinical-stage biopharmaceutical Group focused on the acquisition, development and commercialization of novel therapeutics for the treatment of neurodegenerative disorders. The goal is to be the leading biopharmaceutical Group focused on the treatment of dementia, a condition characterized by a significant decline in mental capacity and impaired daily function. The Group 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

Suven life Sciences Limited and Suven Neurosciences, Inc., USA, are hereafter referred as ‘Group’.

The Group 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 Group’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: Material 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

The Group’s Consolidated financial statements for the year ended March 31, 2025 were approved by the Board of directors on May 13, 2025”

(ii) Basis of measurement

The financial statements have been prepared on a historical cost and on accrual 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.

iii) Principles of consolidation

Subsidiaries Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income



## Notes to the Consolidated Financial Statements

and expenses. InterGroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

### b) Current versus non-current classification

The Group 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 Group 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 Group 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 and he is responsible for allocating the resources, assess the financial performance and position of the Group and makes strategic decisions. Refer note 27 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 Group'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.

## Notes to the Consolidated Financial Statements

### e) Fair value measurement

The Group 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 Group.

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 Group 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 Group 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 Group 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 24).

### 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.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. 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 Group elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at 1<sup>st</sup> 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 Group 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.



Notes to the Consolidated Financial Statements

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 & Fixture	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	10 years
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(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 Group 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 Group 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) Capital work in progress and intangible assets under development

“Capital Work-in-Progress represents Property, Plant and Equipment that are not ready for their intended use as at the balance sheet date. Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost

Advances given to acquire property, plant and equipment

Notes to the Consolidated Financial Statements

are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets”

i) Impairment of non-financial assets

The Group 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 Group 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 Group 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 Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group’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 Group 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.

j) 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.

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 Group’s cash management

l) Income Taxes

“Income tax expense comprises of current and deferred tax.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income-tax Act, 1961. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current





## Notes to the Consolidated Financial Statements

tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment”

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.”

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

“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. The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.”

### m) Leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i. Right of Use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

## Notes to the Consolidated Financial Statements

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note (3)(g) Impairment of non-financial assets.”

### ii. Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.”

### iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.”

### n) Financial instrument

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

#### (i) Initial recognition and measurement classification

“Financial assets are classified, at initial recognition, as financial assets measured at fair value through profit or loss, fair value through other comprehensive income (OCI) or as financial assets measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.



## Notes to the Consolidated Financial Statements

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.”

### (ii) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in in four two broad categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss”

#### a) Financial assets at amortised cost (debt instruments):

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 Group’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.

This category is the most relevant to the group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group’s financial assets at amortised cost includes trade receivables, loans, deposits and export incentives included under other current and non-current financial assets.”

#### b) Financial assets at fair value through other comprehensive income (FVTOCI) (debt instruments):

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: A financial assets that is held for collection of contractual cash flows and for selling of the 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Group’s debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.”

#### c) Financial assets designated at fair value through OCI (equity instruments)

If an equity investment is not held for trading,

## Notes to the Consolidated Financial Statements

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 when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

#### d) Financial assets at Fair value through profit or loss:

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investment in mutual funds.”

### iii) Impairment of financial assets

In accordance with Ind AS 109 - Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

Further disclosures relating to impairment of financial assets are also provided in the following notes:

Disclosures for significant assumptions

Debt instruments at fair value through OCI – see Note 25

Trade receivables and contract assets – see Note 25

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements

that are integral to the contractual terms.”

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group’s debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are low credit risk investments. It is the Group’s policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Good Credit Rating Agency both to determine whether the



## Notes to the Consolidated Financial Statements

debt instrument has significantly increased in credit risk and to estimate ECLs.

The Group 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. For trade receivables and contract assets only, the Group applies the simplified approach permitted by Ind AS 109

### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

### Financial liabilities

#### Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, 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.

The Group'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:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

#### Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss."

## Notes to the Consolidated Financial Statements

### Financial guarantee contracts

Financial guarantee contracts issued by the Group 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, when appropriate, the cumulative amortisation amount of income recognised in accordance with the principles of Ind AS 115.

### De recognition

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 DE recognition 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.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously."

### Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected

to be infrequent. The Group's senior management determines the change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to the external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### o) Employee Benefit

#### (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





## Notes to the Consolidated Financial Statements

when the actual settlement is expected to occur.

### (iii) Post-employment obligations

The Group 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 Group pays provident fund contributions to publicly administered funds as per local regulations. The Group 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 14.

### (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.

### p) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair

## Notes to the Consolidated Financial Statements

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 Group 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."

#### 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 Group 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

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."

### q) 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."

### r) 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 Group 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."

### s) 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.



## Notes to the Consolidated Financial Statements

### t) Earning per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group
- 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."

### u) 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 Group are segregated.

### v) 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.

### w) Provisions, Contingent Liabilities, Contingent Assets and Commitments

#### Provisions

Provisions are recognised when the Group 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.

The expense relating to a provision is presented in the statement of profit and loss.

#### 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 Group 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 a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

#### Commitments

"Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

### x) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further

## Notes to the Consolidated Financial Statements

understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

### y) 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
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 Group and that are believed to be reasonable under the circumstances.

### z) Recent Accounting pronouncements

#### New standards and interpretations not yet adopted

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements



Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Free Hold Land	R&D Equipments	Furniture & Fixtures	Office Equipments	EDP Equipments	Total	Capital work-in-progress
Gross carrying amount							
At 01 April,2023	31.79	8,146.19	323.68	55.99	75.93	8,633.58	-
Additions	-	38.24	-	0.64	2.61	41.48	-
Capitalized during the year	-	-	-	-	-	-	-
Disposals	-	1,000.61	-	-	-	1,000.61	-
Balance as at 31st March, 2024	31.79	7,183.82	323.68	56.63	78.54	7,674.45	-
Accumulated depreciation							
At 01 April,2023	-	4,942.57	55.61	23.86	38.28	5,060.31	-
Depreciation for the year	-	519.34	32.06	8.52	18.95	578.87	-
Disposals	-	714.23	-	-	-	714.23	-
Balance as at 31st March, 2024	-	4,747.68	87.66	32.38	57.23	4,924.95	-
Gross carrying amount							
At 01 April,2024	31.79	7,183.82	323.68	56.63	78.54	7,674.45	-
Additions	3,261.14	457.17	-	1.00	6.11	3,725.43	0.97
Capitalized during the year	-	-	-	-	-	-	-
Disposals	-	158.75	-	-	-	158.75	-
Balance as at 31st March, 2025	3,292.93	7,482.24	323.68	57.63	84.65	11,241.13	0.97
Accumulated depreciation							
At 01 April,2024	-	4,747.68	87.66	32.38	57.23	4,924.95	-
Depreciation for the year	-	471.81	31.93	7.85	16.16	527.75	-
Disposals	-	158.75	-	-	-	158.75	-
Balance as at 31st March, 2025	-	5,060.74	119.59	40.23	73.39	5,293.95	-
Net Book Value as at 31st March, 2025	3,292.93	2,421.50	204.09	17.40	11.26	5,947.19	0.97
Net Book Value as at 31 <sup>st</sup> March, 2024	31.79	2,436.14	236.02	24.25	21.31	2,749.51	-

Capital work-in-progress ageing schedule for the year ended :

Particulars	Amount in Capital Work-In-Progress for a period of					Total
	Less than 1 year	Between 1-2 years	2-3 years	More than 3 years		
Balance as at March 31,2025						
Projects in progress	0.97	-	-	-	-	0.97
Projects temporarily suspended	-	-	-	-	-	-
Total	0.97	-	-	-	-	0.97
Balance as at March 31,2024						
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes:  
The title deeds of the immovable properties are held in the name of the Company.  
The Company has not revalued its property, plant and equipment.  
The Company has not created any charge on its property, plant and equipment

Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 4: Intangible assets

	Computer Software	Total	Intangible assets under development
Gross carrying amount			
At 01 April,2023	26.44	26.44	-
Additions	2.78	2.78	-
Disposals	-	-	-
Balance as at 31 <sup>st</sup> March, 2024	29.22	29.22	-
Accumulated amortisation			
At 01 April,2023	6.63	6.63	-
Amortisation for the year	2.73	2.73	-
Disposals	-	-	-
Balance as at 31 <sup>st</sup> March, 2024	9.36	9.36	
Gross carrying amount			-
At 01 April,2024	29.22	29.22	-
Additions	1.18	1.18	-
Capitalised during the year	-	-	-
Disposals	-	-	-
Balance as at 31 <sup>st</sup> March, 2025	30.40	30.40	-
Accumulated amortisation and impairment			-
At 01 April,2024	9.36	9.36	-
Amortisation for the year	2.96	2.96	-
Disposals	-	-	-
Balance as at 31 <sup>st</sup> March, 2025	12.31	12.31	-
Net Book Value as at 31 <sup>st</sup> March, 2025	18.08	18.08	-
Net Book Value as at 31 <sup>st</sup> March, 2024	19.86	19.86	-

Note 5: Leases

Note 5(a): Right of Use Assets

Particulars	31 March 2025	31 March 2024
Opening Balance	51.46	128.33
Addition	-	-
Less Depreciation expense	51.46	68.61
Less: Lease modifications	-	-
Less: Lease cancellation	-	8.25
Closing Balance	-	51.46





## Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

### Note 5(b): Lease Liabilities

Particulars	31 March 2025	31 March 2024
<b>Opening Balance</b>	70.97	160.53
Addition	-	-
Add: Finance cost accrued during the year	4.66	15.84
Less: Payments	75.63	96.02
Less: Lease modifications	-	-
Less: Lease cancellation	-	9.38
<b>Closing Balance</b>	-	<b>70.97</b>

Particulars	31 March 2025	31 March 2024
Current portion	-	102.60
Non-current portion	-	57.92

### Maturity analysis of lease liabilities is as follows (Undiscounted Basis)

Particulars	31 March 2025	31 March 2024
Within one year	-	100.20
After one year but not more than five years	-	178.96

### The following are the amounts recognised in statement of profit and loss:

Particulars	31 March 2025	31 March 2024
Depreciation expense on right-of-use assets	51.46	68.61
Interest expense on lease liabilities	4.66	15.84
Expense relating to short-term leases and low-value assets (included in other expenses)	29.19	-
<b>Total amount recognised in statement of profit and loss</b>	<b>85.31</b>	<b>84.46</b>

### Note 6: Financial assets

#### 6 (a) Current investments carried at fair value through

Particulars	31 March 2025		31 March 2024	
	Units	Amount	Units	Amount
<b>Investment in Mutual Funds- Unquoted (Fully paid up)</b>				
TATA CORPORTATE BOND FUND DIRECT GROWTH	1,45,77,969	1,802.20	-	-
SBI CORPORATE BOND FUND	28,06,892	425.65	1,13,61,423	1,590.91
TATA MONEY MARKET FUND DIRECT PLAN-GROWTH	-	-	38,124	1,665.06
Nippon India Liquid Fund - Growth	-	-	28,174	1,664.81
NIPPON INDIA CORPORATE BOND FUND	-	-	19,61,634	1,106.33
SBI ARBITRAGE OPPORTUNITIES FUND	-	-	23,26,396	757.11
SBI MAGNUM LOW DURATION FUND	-	-	14,487	477.70
NIPPON INDIA ARBITRAGE FUND	-	-	6,91,040	180.61
AXIS ARBITRAGE FUND	-	-	7,08,284	130.89
SBI Infrastructure Fund	-	-	50,000	20.10
<b>Total</b>	<b>1,73,84,861</b>	<b>2,227.85</b>	<b>1,71,79,563</b>	<b>7,593.51</b>

## Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Particulars	31 March 2025		31 March 2024	
	Units	Amount	Units	Amount
Aggregate amount of quoted investments & market value thereof		2,227.85		7,593.51
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	31 March 2025	31 March 2024
Unsecured -Considered good*	133.92	129.10
Trade receivables which have significant increase in credit risk	-	-
Unsecured - Credit Impaired	-	-
<b>Total</b>	<b>133.92</b>	<b>129.10</b>
Less: Allowance for expected credit loss	0.27	0.50
<b>Trade receivables- Credit Impaired-Unsecured</b>	<b>133.64</b>	<b>128.60</b>

\*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

Trade receivable ageing schedule for the year ended as on 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024

### Ageing for trade receivables - current outstanding as at March 31,2025 is as follows :

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	127.51	6.13	-	0.08	0.19	-	133.91
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>127.51</b>	<b>6.13</b>	<b>-</b>	<b>0.08</b>	<b>0.19</b>	<b>-</b>	<b>133.91</b>
Less: Allowance for expected credit loss	-	-	-	0.08	0.19	-	0.27
<b>Balance at the end of the year</b>	<b>127.51</b>	<b>6.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>133.64</b>



## Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Ageing for trade receivables - current outstanding as at March 31,2024 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	116.86	11.47	0.27	0.50	-	-	129.10
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>116.86</b>	<b>11.47</b>	<b>0.27</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>129.10</b>
Less: Allowance for expected credit loss	-	-	-	0.50	-	-	0.50
<b>Balance at the end of the year</b>	<b>116.86</b>	<b>11.47</b>	<b>0.27</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>128.60</b>

### 6(c) (i) Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Balances with banks		
-in current accounts	1,501.47	1,491.24
Cash on hand	1.09	2.00
<b>Total</b>	<b>1,502.55</b>	<b>1,493.24</b>

### 6(c) (ii) Bank balances other than cash and cash equivalents

Particulars	31 March 2025	31 March 2024
<b>Earmarked Balances with banks:</b>		
In Unclaimed dividend Account *	-	4.71
Fixed Deposits with banks (original maturity of more than three months but less than twelve months)	2,270.08	14,900.00
<b>Total Other bank balances</b>	<b>2,270.08</b>	<b>14,904.71</b>

\*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	31 March 2025		31 March 2024	
	Current	Non Current	Current	Non Current
<b>Unsecured, considered good</b>				
Interest receivable on fixed deposit	7.60	-	220.18	-
Security Deposits	-	4.86	-	1.50
<b>Total Other financial assets</b>	<b>7.60</b>	<b>4.86</b>	<b>220.18</b>	<b>1.50</b>

## Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

### Note 7: Deferred tax assets /(liabilities)

The balances comprises temporary differences attributable to :

Particulars	31 March 2025	31 March 2024
Carried Forward Loss		
India	4,452.21	3,217.66
USA	11,204.42	9,015.10
Lease Liabilities	-0.00	6.82
Employee benefits	47.64	47.64
<b>Total Deferred tax assets</b>	<b>15,704.27</b>	<b>12,287.21</b>
<b>Set-off of deferred tax liabilities pursuant to set-off provisions</b>		
Property plant & Equipment - Depreciation	289.39	376.78
Investment - Mutual funds	39.58	132.80
<b>Total Deferred tax Liabilities</b>	<b>328.97</b>	<b>509.58</b>
<b>Total deferred tax assets/(Liabilities) (net)</b>	<b>15,375.30</b>	<b>11,777.63</b>

#### 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 deductible temporary difference can be utilised. In view of this, deferred tax asset (net) is not recognised.

### 7(b) Income tax expense/(benefit) recognised in the consolidated statement of profit and loss

Particulars	31 March 2025	31 March 2024
Current taxes - Domestic	-	-
Current taxes - Foreign	-	-
<b>Total Current Taxes</b>	<b>-</b>	<b>-</b>
Deferred taxes - Domestic	-	-
Deferred taxes - Foreign	-	-
<b>Total Deferred Taxes</b>	<b>-</b>	<b>-</b>
<b>Total income tax expense recognised in the consolidated statement of profitand loss</b>	<b>-</b>	<b>-</b>

### 7(c)Income tax expense/(benefit) recognised directly in Other Comprehensive income/(loss)

Particulars	31 March 2025	31 March 2024
Tax effect on changes in fair value of investments	-	-
Tax effect on foreign currency translation difference	-	-
Tax effect on effective portion of change in fair value of cash flow hedges	-	-
Tax effect on actuarial gains/losses on defined benefit obligations	-	-
<b>Total income tax (benefit) recognised in the other Comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>



Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

7(d) Reconciliation of tax expense and the accounting profit multiplied by India’s tax rate:

Particulars	31 March 2025	31 March 2024
Profit from operations before income tax expenses	-16,074.50	-11,353.53
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	-37.87%	-37.87%
Effects of expenses/income that are not deductible/considered in determining the taxable profits and others	2.93%	2.93%
Income tax expenses	0.00%	0.00%

Note 8: Current tax asset (net)

Particulars	31 March 2025	31 March 2024
Tax Credits (TDS)	119.00	179.52
Less: Provision for income tax	-	-
Total Current tax asset (net)	119.00	179.52

Note 9: Other non-current assets

Particulars	31 March 2025	31 March 2024
Capital advances	-	0.59
Total Other non-current assets	-	0.59

Note 10: Inventories (Valued at lower of cost or Net Realisable Value)

Particulars	31 March 2025	31 March 2024
Raw materials	23.75	70.84
Total Inventories	23.75	70.84

Note 11: Other current assets

Particulars	31 March 2025	31 March 2024
Unsecured, considered good		
Balances with Statutory/Government authorities	1,161.79	1,017.71
Pre paid expenses	100.16	59.04
Others advances	0.81	-
Total Other current assets	1,262.76	1,076.75

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 12: Equity share capital and other equity

12(a) Equity share capital

Particulars	31 March 2025	31 March 2024
Authorised Capital		
300,000,000 Equity shares of ₹1 /- each	3,000.00	3,000.00
(March 31,2024: 300,000,000 Equity shares of ₹1 /- each)		
	3,000.00	3,000.00
Issued, Subscribed and fully paid up		
21,80,73,717 Equity shares of ₹1/- each	2,180.74	2,180.74
(March 31,2024:21,80,73,717 Equity shares of ₹1/- each)		
	2,180.74	2,180.74

12(a).1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	21,80,73,717	2,180.74	21,80,73,717	2,180.74
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	21,80,73,717	2,180.74	21,80,73,717	2,180.74

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 31<sup>st</sup> March 2025

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	31 <sup>st</sup> March 2025	change	31 <sup>st</sup> March 2024		
Jasti Property and Equity Holdings Private Limited	15,16,97,500	-	15,16,97,500	69.56%	-
Venkateswarlu Jasti	2,201	-	2,201	-	-
Sudha Rani Jasti	15,28,535	15,25,535	3,000	0.70%	50851%
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 Indian ₹ In Lakhs, unless otherwise stated)

Details of shares held by the promoter at the end of the year 31<sup>st</sup> March 2024

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	31 <sup>st</sup> March 2024	change	31 <sup>st</sup> March 2023		
Jasti Property and Equity Holdings Private Limited	15,16,97,500	-	15,16,97,500	69.56%	-
Venkateswarlu Jasti	2,201	-	2,201	-	-
Sudha Rani Jasti	3,000	-	3,000	-	-
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	31 March 2025	31 March 2024
Jasti Property and Equity Holdings Private Limited		
151697500 Equity shares of ₹1/- each (Previous year: 151,697,500)	151,697,500	151,697,500

12(a).5 Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2025		31 March 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Jasti Property and Equity Holdings Private Limited	15,16,97,500	69.56%	15,16,97,500	69.56%

12(b) Other equity

Particulars	31 March 2025	31 March 2024
Securities premium	64,678.20	64,678.20
General reserve	4,336.12	4,336.12
Retained earnings	(60,067.33)	(43,986.84)
Foreign Exchange Translation Reserve	(256.50)	(204.16)
Employee stock option reserve	127.45	-
Total other equity	8,817.94	24,823.32

(i) Securities premium

Particulars	31 March 2025	31 March 2024
Opening balance	64,678.20	64,678.20
Add: Additions during the period	-	-
Less: Issue expenses (excluding GST)	-	-
Closing Balance	64,678.20	64,678.20

Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

(ii) General Reserve

Particulars	31 March 2025	31 March 2024
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	31 March 2025	31 March 2024
Opening balance	(43,986.84)	(33,473.21)
Net loss for the year	(16,074.50)	(10,507.62)
Other Comprehensive Income		
- Remeasurements of post employment benefit obligation, net of tax	(5.99)	(6.01)
Closing balance	(60,067.33)	(43,986.84)

(iv) Foreign Exchange Translation Reserve

Particulars	31 March 2025	31 March 2024
Opening balance	(204.16)	(189.91)
Exchange differences on translating the financial statement of foreign operations	(52.34)	(14.24)
Closing Balance	(256.50)	(204.16)

(v) Employee stock option reserve

Particulars	31 March 2025	31 March 2024
Employee stock option reserve	127.45	-
Closing Balance	127.45	-

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 Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Employee Stock Options Reserve:

The fair value of the equity-settled share based payment transactions is recognised in statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account

Note 13: Financial liabilities

13(a) Trade payables

Particulars	31 March 2025	31 March 2024
Total outstanding dues of micro enterprise and small enterprises	38.42	17.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	484.24	188.98
Total trade payables	522.66	206.81

(Refer note 25 for the Company’s liquidity risk management process)

Ageing for trade payables - current outstanding as at March 31,2025 is as follows ::

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled due	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	-	38.42	-	-	-	-	38.42
(ii) Undisputed Others	-	323.40	160.84	-	-	-	484.24
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Balance at the end of the year	-	361.82	160.84	-	-	-	522.66

Ageing for trade payables - current outstanding as at March 31,2024 is as follows :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled due	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	-	17.83	-	-	-	-	17.83
(ii) Undisputed Others	9.00	82.20	97.78	-	-	-	188.98
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Balance at the end of the year	9.00	100.02	97.78	-	-	-	206.81

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 and Small 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.

Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	38.42	17.83
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	0.07
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	-	-

13(b) Other Financial liabilities

Particulars	31 March 2025	31 March 2024
Current		
Liabilities for expenses	1,601.61	906.61
Unclaimed dividend on equity shares	-	4.71
Total other current financial liabilities	1,601.61	911.32

Note 14: Provisions

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Provision for Employee benefits				
-Leave obligations *	126.89	171.05	92.34	134.61
-Gratuity **	37.16	-	19.33	-
	164.05	171.05	111.67	134.61

**\*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



## Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

### Employee Benefit Plans

#### (i) Defined Contribution plans

Particulars	31 March 2025	31 March 2024
Provident Fund	124.71	113.32
State Defined Contribution Plans		
<b>Employees State Insurance</b>	<b>0.12</b>	<b>1.25</b>

#### (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
<b>01-Apr-23</b>	<b>348.78</b>	<b>286.20</b>	<b>62.58</b>
Current service cost	24.00	-	24.00
Interest expense/(income)	24.24	22.37	1.88
<b>Total amount recognized in profit or loss</b>	<b>397.02</b>	<b>308.57</b>	<b>88.46</b>
Remeasurements	-	-	-
- Experience adjustments	-2.01		-2.01
- Financials assumptions	7.69		7.69
Return on plan assets (excluding Interest Income)	-	-0.33	0.33
Experience (gains)/loss	-	-	-
<b>Total amount recognized in other comprehensive income</b>	<b>402.70</b>	<b>308.24</b>	<b>94.46</b>
Employer contributions	-	24.03	-24.03
Benefit payments	-51.11	-	-51.11
Others	-	-	-
<b>31-Mar-24</b>	<b>351.59</b>	<b>332.26</b>	<b>19.33</b>
<b>01-Apr-24</b>	<b>351.59</b>	<b>332.26</b>	<b>19.33</b>
Current service cost	24.97	-	24.97
Interest expense/(income)	24.97	24.08	0.89
<b>Total amount recognized in profit or loss</b>	<b>401.53</b>	<b>356.34</b>	<b>45.18</b>

## Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net amount
Remeasurements	-	-	-
- Experience adjustments	-1.44		-1.44
- Financials assumptions	7.00		7.00
Return on plan assets (excluding Interest Income)	-	-0.43	0.43
Experience (gains)/loss	-	-	-
<b>Total amount recognized in other comprehensive income</b>	<b>407.09</b>	<b>355.92</b>	<b>51.17</b>
Employer contributions	-	2.50	-2.50
Benefit payments	-11.51	-	-11.51
Others	-	-	-
<b>31-Mar-25</b>	<b>395.58</b>	<b>358.42</b>	<b>37.16</b>

#### Reconciliation of Liability

Particulars	31 March 2025	31 March 2024
Present value of obligation as at the beginning of the period	351.59	348.78
Interest cost	24.97	24.24
Past service cost - (Vested Benefits)	-	-
Current service cost	24.97	24.00
Benefits paid	(11.51)	(51.11)
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Increase / (Decrease) due to Plan combinatio	-	-
Financial Assumptions	7.00	7.69
Actuarial (gain)/loss on obligation	(1.44)	(2.01)
<b>Present value of obligation as at the end of the period</b>	<b>395.58</b>	<b>351.59</b>

#### Reconciliation of Plan Assets

Particulars	31 March 2025	31 March 2024
Fair value at beginning	332.26	286.20
Interest income	24.08	22.37
Remeasurements-Experience adjustments		-
Employers contribution	2.50	24.03
Employer Direct Benefit Payments	11.51	51.11
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	(11.51)	(51.11)
return on plan assets	(0.43)	(0.33)
<b>Fair value at the End</b>	<b>358.42</b>	<b>332.26</b>





## Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

### Post-employment benefits (gratuity)

#### Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31 March 2025	31 March 2024
Discount rate	6.99%	7.22%
Salary growth rate	9.00%	9.00%
Attrition rate	6.50%	6.50%
Retirement Age	58 years	58 years

### (iii) 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	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	1%	1%	366.65	325.40	428.71	381.63
Salary growth rate	1%	1%	410.95	366.55	380.62	336.76
Attrition rate	1%	1%	398.19	353.91	392.77	349.06

Expected cash flows over the next (valued on undiscounted basis):	Amount (₹)
1 year	45.52
2 to 5 Years	114.31
6 to 10 years	196.28

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.

### (iv) 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.

## Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

**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 inflationary 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.

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

#### (v) 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 ₹179.10 Lakhs (March 31, 2024 : ₹89.90 Lakhs)

### Note 15: Other current liabilities

Particulars	31 March 2025	31 March 2024
Government grants	-	-
Statutory Liabilities	60.28	50.84
<b>Total other current liabilities</b>	<b>60.28</b>	<b>50.84</b>

#### Government grants

Particulars	31 March 2025	31 March 2024
Opening Balance	-	5.56
Provision recognised/(reversed) during the year	-	5.56
<b>Closing Balance</b>	<b>-</b>	<b>-</b>



## Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

### Note 16: Revenue from operations

Particulars	31 March 2025	31 March 2024
Sale of Services	665.58	1,169.30
<b>Total</b>	<b>665.58</b>	<b>1,169.30</b>

### (b) Disaggregation of Revenue based on location of customer

Particulars	31 March 2025		31 March 2024	
	Related Party	Non Related Party	Related Party	Non Related Party
India	-	473.07	71.82	217.84
USA	-	6.32	-	507.42
Europe	-	34.87	-	243.91
Rest of the World	-	151.33	-	128.31
<b>Total</b>	<b>-</b>	<b>665.58</b>	<b>71.82</b>	<b>1,097.48</b>

### Note 17: Other income

Particulars	31 March 2025	31 March 2024
Interest income		
On fixed deposits at amortized cost	559.87	1,509.30
On Income tax refund	8.38	133.22
Gain on Lease modification	-	1.13
Miscellaneous Income	6.17	-
MAI (MARKET ACCESS INITIATIVE) Scheme	17.71	14.43
Gain on Investments	497.56	454.91
	<b>1,089.69</b>	<b>2,113.00</b>

### Note 18: Employee benefits expense

Particulars	31 March 2025	31 March 2024
Salaries,Wages & Bonus	1,786.49	1,743.08
Contribution to Provident & other funds	124.83	114.57
Gratuity Expense	25.85	25.88
Staff Welfare Expenses	17.87	15.22
Share based payment expenses (ESOP)	127.45	-
	<b>2,082.49</b>	<b>1,898.75</b>

## Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

### Note 19: Research & Development expenses

Particulars	31 March 2025	31 March 2024
R & D Materials	546.19	378.59
Patent Related Expenses	1,119.28	666.45
Lab Maintenance	1,087.26	748.27
R & D Other Expenses	290.43	245.57
Clinical Development expenses	11,353.02	9,403.85
	<b>14,396.18</b>	<b>11,442.72</b>

### Note 20: Finance costs

Particulars	31 March 2025	31 March 2024
Interest expenses at amortized cost		
On Lease Liability	4.66	15.84
	<b>4.66</b>	<b>15.84</b>

### Note 21: Depreciation and amortisation expense

Particulars	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (Refer Note 3)	527.75	578.87
Amortisation of intangible assets (Refer Note 4)	2.96	2.73
Depreciation on Right of Use assets(IndAS116) (Refer Note No-5)	51.46	68.61
	<b>582.17</b>	<b>650.22</b>

### Note 22: Other expenses

Particulars	31 March 2025	31 March 2024
Consumable stores	103.58	71.79
Power & fuel charges	29.96	25.78
Rent	29.19	3.60
Rates & Taxes	0.98	0.76
Insurance	69.12	82.06
Communication Charges	28.19	31.88
Travelling & Conveyance	218.88	143.86
Bank Charges	11.99	14.01
Printing & Stationery	7.49	7.46
Professional Charges	29.30	22.42
Payments to Auditors (Refer note 22(a)below)	23.45	18.37
Repairs & Maintenance - others	75.13	82.44
Foreign Exchange Loss (Net)	22.65	7.01
Provision for expected credit loss	0.27	0.50
General Expenses	114.09	116.34
	<b>764.27</b>	<b>628.29</b>



Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 22(a): Details of payments to auditors

Particulars	31 March 2025	31 March 2024
Payment to auditors		
As auditor:		
Statutory Audit fee	16.74	11.96
Tax audit fee	2.00	2.00
In other capacity	-	-
Other services	3.00	3.00
Rights Issue certification fees (Refer note 12 b(ii))	1.00	1.00
Re-imbursement of out -of- pocket expenses	0.70	0.40
	23.45	18.37

Note 23 : Exceptional Items

Particulars	31 March 2025	31 March 2024
Insurance claim	-	745.66
	-	745.66

Financial instruments and risk management

Note 24: Fair value measurements

	31 March 2024		31 March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	2,227.85	-	7,593.51	-
Trade Receivables	-	133.64	-	128.60
Other financial assets	-	12.46	-	221.68
Cash and Cash equivalents	-	1,502.55	-	1,493.24
Bank Balances	-	2,270.08	-	14,904.71
Total Financial Assets	2,227.85	3,918.74	7,593.51	16,748.22
Financial Liabilities				
Other financial liabilities	-	1,601.61	-	911.32
Trade Payables	-	522.65	-	206.80
Lease liabilities	-	-	-	70.97
Total Financial Liabilities	-	2,124.26	-	1,189.09

(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.

Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial assets					
Investment in mutual funds	6(a)(ii)	2,227.85	-	-	2,227.85
Trade Receivables	6(b)	-	-	133.64	133.64
Other financial assets	6(c)(iii)	-	-	12.46	12.46
Total Financial Assets		2,227.85	-	146.10	2,373.95

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial Liabilities					
Other financial liabilities	13(b)	-	-	1,601.61	1,601.61
Trade Payables	13(a)	-	-	522.65	522.65
Lease liabilities	5(b)	-	-	-	-
Total Financial Liabilities		-	-	2,124.26	2,124.26

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2024					
Financial assets					
Investment in mutual funds	6(a)(ii)	7,593.51	-	-	7,593.51
Trade Receivables	6(b)	-	-	128.60	128.60
Other financial assets	6(c)(iii)	-	-	221.68	221.68
Total Financial Assets		7,593.51	-	350.27	7,943.79

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2024					
Financial Liabilities					
Other financial liabilities	13(b)	-	-	911.32	911.32
Trade Payables	13(a)	-	-	206.80	206.80
Lease liabilities	5(b)	-	-	70.97	70.97
Total Financial Liabilities		-	-	1,189.09	1,189.09

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.





Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 25: 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 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	31 March 2025	31 March 2024
Balance at the beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables	0.27	0.50
Balance at the end of the year	0.27	0.50

Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

(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 March 31, 2025	On Demand	in next 12 months	>1 year	Total
(i) Lease liabilities	-	-	-	-
(ii) Trade payables	-	522.66	-	522.66
(iii) Other financial liabilities	-	1,601.61	-	1,601.61
	-	2,124.27	-	2,124.27

Year ended March 31, 2024	On Demand	in next 12 months	>1 year	Total
(i) Lease liabilities	-	102.60	57.92	160.53
(ii) Trade payables	-	206.81	-	206.81
(iii) Other financial liabilities	4.71	906.61	-	911.32
	4.71	1,216.03	57.92	1,278.67

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). 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.



Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ 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 March 31, 2025	
	USD	Others
Financial assets		
Cash and Cash equivalents	-	-
Trade receivables(Net)	11.58	-
Financial Liabilities		
Borrowings	-	-
Trade payables	132.38	-
Other financial liabilities	-	-

Particulars	As at March 31, 2024	
	USD	Others
Financial assets		
Cash and Cash equivalents	-	-
Trade receivables	38.59	-
Financial Liabilities		
Borrowings	-	-
Trade payables	43.02	-
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	31 March 2025	31 March 2024
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.

Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 26: 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 (total borrowings net of cash and cash equivalents) divided by total equity (as shown in the balance sheet)

Particulars	31 March 2025	31 March 2024
Net debt	-	-
Total Equity	10,998.68	27,004.05
Net debt to equity ratio	0.00%	0.00%

Note 27: 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 two 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.

	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	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
INDIA	473.07	289.66	5,966.25	2,821.42	3,726.61	44.26
U S A	6.32	507.42	-	-	-	-
EUROPE	34.87	243.91	-	-	-	-
REST OF THE WORLD	151.33	128.31	-	-	-	-
	665.58	1,169.30	5,966.25	2,821.42	3,726.61	44.26



Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 28: Interest in Other Entities

The Company’s subsidiaries as at March 31, 2025 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		
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	Principal activity
Suven Neurosciences Inc.,	USA	100%	100%	0%	0%	Clinical trials

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 & MD			
	Mrs. Sudha Rani Jasti	Whole-time Director			
	Prof. Dr. Seyed E. Hasnain	Non Executive Director			
	Mr. Santanu Mukherjee	Independent Director			
	Mrs. J.A.S. Padmaja	Independent Director			
	Dr. V Sambasiva Rao	Independent Director			

(c) Companies under the control of Key Managerial Personnel : Nil

(a) Trustee Company

Name	Type	Place of Incorporation	Ownership Interest	
			31 March 2025	31 March 2024
Jasti Property and Equity Holdings Private Limited	Immediate and Ultimate parent entity	India	69.56%	69.56%

(b) Key Management Personnel compensation

	31 March 2025	31 March 2024
Short term employee benefits	54.88	99.91
Post-employment benefits	-	-
Long term employee benefits	-	-
Termination benefits	-	-
Total Compensation	54.88	99.91
Balance outstanding	-	-

Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

(c) Companies under the Control of Key Managerial Personnel

	31 March 2025	31 March 2024
Rendering of services , purchases and other transactions		
Suven Pharmaceuticals Limited		
(i) Lease Rental Expense	-	88.17
(ii) Purchase of material	-	284.87
(iii) Service Income	-	-
Service Income during the period(towards testing and analysis charges-Including taxes)	-	84.75

Note 30: Contingent Liabilities and contingent assets

	31 March 2025	31 March 2024
(i) Claims arising from disputes not acknowledged as debts -Direct & Indirect taxes	616.69	428.38
	616.69	428.38

Note 31: Earnings per share

	31 March 2025	31 March 2024
Profit /(Loss) After Tax	(16,074.50)	(10,507.62)
Weighted average number of equity shares	21,80,73,717	21,80,73,717
Face value of each equity share (₹)	1.00	1.00
Basic Earnings per share	(7.37)	(4.82)
Diluted Earnings per share	(7.37)	(4.82)

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.

Note 32: Rights Issue

The Company has allotted 72691239 equity shares amounting to ₹399.80 Crores through rights issue on November 16,2022.

Summary of Utilisation of Proceeds of Rights issue

Particulars	Amount ₹In Lakhs
Amout Raised through Rights Issue of Shares	39980.18
Less: Rights Issue Expenses (Including GST)	(280.00)
Less: Amount Utilised during the year	(39700.18)
Balance Amount	0.00





Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

Note 33: Employee Stock Option Scheme (ESOP 2020):

The board of directors/ compensation committee has approved the Suven Life Stock Option Scheme (ESOP) 2020 for issue of stock options to eligible employees of the Company. According to the Scheme, the options granted vest within a period of five years, subject to the terms and conditions specified in the scheme. Options granted shall vest so long as the employee continues to be in the employment of the Company as on the date of vesting. Subject to an employee's continued employment with the Company, options can be exercised any time on or after the date of vesting of options as specified in the respective grants under the Scheme.

Exercise Period

Scheme	Exerciseprice	"Weighted Average Fair value of option at grant date "	Number of options	Year 1	Year 2	Year 3
ESOP 2020	₹55.00	63.75	6,20,000	40%	30%	30%

The details of activity under the Scheme SLSL ESOP 2020 are summarised below:

Particulars	For the Year ended 31-3-2025 No.of Options
Outstanding at beginning of the year	-
Granted during the year	6,20,000
Reinitiated during the year	-
Lapsed during the year	65,500
Exercised during the year	-
Expired during the year	-
Outstanding at the end of the year	5,54,500
Weighted average exercise price for all the above options	₹55.00

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Dividend yield	0.00%
Expected volatility	12.53%
Risk-free interest rate	7.11%
Weighted average share price	111.8
Exercise price	₹55.00
Expected life of options granted in years	3

The expected life of the stock is based on the historical data and current expectations and is not necessarily indicative of exercise pattern that may occur.

Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

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
31 March 2025								
Parent								
Suven Life Sciences Ltd.	98.23%	10,810.66	29.26%	(4,701.27)	100.00%	(6.00)	29.29%	(4,707.27)
Subsidiaries:								
Suven Neurosciences Inc.,	1.77%	194.73	70.74%	(11,366.51)	0.00%	-	70.71%	(11,366.51)
TOTAL	100.00%	11,005.39	100.00%	(16,067.79)	100.00%	(6.00)	100.00%	(16,073.79)
31 March 2024								
Parent								
Suven Life Sciences Ltd.	99.34%	26,826.28	7.62%	(800.83)	100.00%	(6.00)	7.67%	(806.83)
Subsidiaries:								
Suven Neurosciences Inc.,	0.66%	177.78	92.38%	(9,706.80)	0.00%	-	92.33%	(9,706.80)
TOTAL	100.00%	27,004.06	100.00%	(10,507.62)	100.00%	(6.00)	100.00%	(10,513.62)

Note 35 : Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Group 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 Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Group 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 Group 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



Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

**Note 36 :** Previous year figures have been regrouped and reclassified wherever considered necessary to conform to this year’s classifications.The impact of such reclassification/ regrouping does not material to the Financial statement

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 : May 13, 2025

**Shrenik Soni**  
Company Secretary  
Membership No. F12400

For and on behalf of the Board of Directors of  
**Suven Life Sciences Limited**

**Venkateswarlu Jasti**  
Chairman & MD  
DIN: 00278028

**M.Mohan kumar**  
Chief Financial Officer  
Membership No. A25096

Notes to the Consolidated Financial Statements

(All amounts in Indian ₹ In Lakhs, unless otherwise stated)

**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 : INR 85.60

Date of Incorporation : 15<sup>th</sup> September 2015

Particulars	31 March 2025	31 March 2024
Share capital	9,17,40,000	7,82,40,000
Reserves & surplus	(9,15,12,508)	(7,80,23,859)
Total assets	20,75,093	12,80,567
Total Current liabilities	18,47,601	10,64,426
Investments	-	-
Turnover / Total Income	-	-
Profit/(loss) before taxation	(1,34,88,649)	(1,17,39,127)
Provision for Taxation	-	-
Profit/ (loss) after taxation	(1,34,88,649)	(1,17,39,127)
Proposed dividend	-	-
% of share holding	100%	100%

Note: 1) The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impact on elimination of inter-company transactions /profits/ consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.

2) Percentage below 0.01% have been disclosed as 0.00%

**PART B: Associates/Joint Ventures: NIL**

For and on behalf of the Board of Directors of  
**Suven Life Sciences Limited**

**Venkateswarlu Jasti**  
Chairman & MD  
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 36<sup>th</sup> ANNUAL GENERAL MEETING of the Members of SUVEN LIFE SCIENCES LIMITED will be held on Friday, 22<sup>nd</sup> day of August, 2025, 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 statements of the Company for the financial year ended March 31, 2025 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, 2025 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 Smt. Sudharani Jasti (DIN: 00277998), as a Director liable to retire by rotation:

To appoint a director in place of Smt. Sudharani Jasti, (DIN: 00277998) 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, Smt. Sudharani Jasti, (DIN: 00277998) who retire by rotation at this meeting and being eligible has offered herself 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 appoint Secretarial Auditors of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of M/s. DVM & Associates LLP, (Firm Registration No. L2017KR002100) Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years from Financial Year April 1, 2025 to March 31, 2030 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), 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.”

## Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 and under Secretarial Standards on General Meetings (SS-2)

### ITEM NO. 3

After considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on May 13, 2025, proposed the appointment of M/s. DVM & Associates LLP, (Firm Registration No. L2017KR002100) Company Secretaries, as the Secretarial Auditors of the Company, for a term of five consecutive years from Financial Year April 1, 2025 to March 31, 2030. The proposed remuneration to be paid to Secretarial Auditor for the Financial Year 2025-26 is ₹2,80,000/- (Rupees Two Lakhs Eighty Thousand only) excluding taxes and reimbursement of out-of-pocket expenses for carrying out Secretarial Audit. The remuneration for the subsequent year(s) of the term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee and as mutually agreed by secretarial auditors.

Furthermore, M/s. DVM & Associates LLP has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid peer review certificate. M/s. DVM & Associates LLP also confirmed that they are not disqualified from being appointed as Secretarial Auditors and do not have any conflict of interest. They have expressed eligibility and willingness to be appointed as the secretarial auditors through consent letter and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2013 read with read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015 read with circulars issued thereunder.

Accordingly, the approval of the Members of the Company is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice. None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the ordinary resolution at Item No. 3 of the accompanying Notice for approval of the Members of the Company.

Place: Hyderabad  
Date: May 13, 2025

by order of the Board of Directors

**Registered Office**  
# 8-2-334, SDE Serene Chambers  
6th Floor, Road No.5, Avenue 7  
Banjara Hills, Hyderabad – 500 034  
CIN: L24110TG1989PLC009713

**Shrenik Soni**  
Company Secretary  
Membership No. F12400

Place: Hyderabad  
Date: May 13, 2025

By order of the Board of Directors

**Shrenik Soni**  
Company Secretary  
Membership No. F12400

**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

Name of the Director	Smt. Sudharani Jasti
Director Identification Number (DIN)	00277998
Age	70 years
Date of Appointment at current designation/ Date of first appointment on the Board	09/03/1989
Profile (Brief resume)/ Qualifications & Experience (including expertise in specific functional area)	Smt. Sudharani Jasti is a Graduate in Science from Andhra University. Smt. Sudharani Jasti had been on the Board since inception of the Company and successfully managing & overseeing the company's affairs as Whole-time Director providing the right direction and leadership in all governance matters.
Terms and conditions of appointment / re-appointment	In terms of Section 152 (6) of the Companies Act, 2013, Smt. Sudharani Jasti was re-appointed as Director at the Annual General Meeting held on August 04, 2022, is liable to retire by rotation.
Remuneration proposed to be paid	Smt. Sudharani Jasti opted not to draw any remuneration.
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	15,28,535 equity shares
Relationship with Other Directors, Manager and other Key Managerial Personnel of the company.	Smt. Sudharani Jasti is the promoter & Director in the Company, she is spouse of Mr. Venkateswarlu Jasti, Chairman & MD of the Company. Except Shri. Venkateswarlu Jasti and Smt. Sudharani Jasti their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 2 of the Notice.
The number of Meetings of the Board attended/ held during the FY 2024-25 i.e. upto 31 <sup>st</sup> March, 2025	4/5

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 8<sup>th</sup> April 2020; General Circular No.17/2020 dated 13<sup>th</sup> April 2020; General Circular No. 20/2020 5<sup>th</sup> May 2020; General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021; General Circular No. 02/2022 dated 05<sup>th</sup> May, 2022, General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022; General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and General Circular No. 9/2024 dated September 19, 2024 issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020 and Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05<sup>th</sup> January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 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. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 15<sup>th</sup> April 2020 issued by the ICSI, the proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company.

3. An explanatory statement pursuant to provisions of Section 102(1) of the Companies Act, 2013 ("**Explanatory Statement**") in respect of special business set out in the notice, is annexed hereto.

4. **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.

5. 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.

6. In terms of Section 152 of the Companies Act, 2013, Smt. Sudharani Jasti (DIN: 00277998) Director, retire by rotation at the meeting and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends her 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.

7. 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.

8. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

9. M/s. KARVY & Co, Chartered Accountants were appointed as Statutory Auditors of the Company from conclusion of 33<sup>rd</sup> Annual General Meeting till the conclusion of 38<sup>th</sup> Annual General Meeting i.e. for a period of 5 (Five) years. The disclosure relating to auditor's remuneration for the year 2024-25 is given in the notes to the accounts of this Annual Report.

10. 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.

11. 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.:

11.1. **For shares held in electronic form:** to their Depository Participants (DPs) with whom they are maintaining their demat accounts.

11.2. **For shares held in physical form:** to the Company at [investorservices@suven.com](mailto:investorservices@suven.com) or to RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024. It may be noted that any service request or compliant can be processed only after the folio is KYC compliant.

12. 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 **Friday, 15<sup>th</sup> August, 2025** through email on [investorservices@suven.com](mailto:investorservices@suven.com). The same will be replied by the Company suitably.

13. 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](mailto:investorservices@suven.com).

14. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

15. KFin Technologies Limited, Registrar and Share Transfer Agent ("RTA") of the Company has launched a unified

platform "KPRISM" for the benefit of shareholders. KPRISM is a self-service portal can be accessed at <https://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support, that enables the shareholders to access their portfolios serviced by KFIN, and check details like dividend status and make request for annual reports, change of address, update bank mandate, download standard forms, etc.

Members are requested to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details. Quick link to access the signup page: <https://kprism.kfintech.com/signup>

16. 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 25<sup>th</sup> 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](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.

17. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/ 2021/ 687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

## 18. Unclaimed Dividends/ Transfer to Investor Education and Protection Fund:

a) The Company has transferred the unpaid dividends declared up to financial years 2017-18, 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 02<sup>nd</sup> August, 2024 (date of last Annual General Meeting) on the website of the Company ([www.suven.com](http://www.suven.com)), and also on the website of the Ministry of Corporate Affairs.

b) 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 contact the Company or RTA and submit the required documents for issue of Entitlement Letter. Then Members can 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](http://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.

## 19. Dispatch of Notice and Annual Report through electronic mode

In accordance with the General Circular No. 14/2020 dated 8<sup>th</sup> April 2020; General Circular No. 17/2020 dated 13<sup>th</sup> April 2020; General Circular No. 20/2020 5<sup>th</sup> May 2020; General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 02/2022 dated 05<sup>th</sup> May, 2022, General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and General Circular No. 9/2024 dated September 19, 2024 issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020 and Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and

SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 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 2024-25 will not be sent the Annual Report along with notice of the AGM will be available on the Company's website [www.suven.com](http://www.suven.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFinTech at <https://evoting.kfintech.com>

## 20. 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. Further Members can also use the OTP based login for logging in.

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 or Members can also use the OTP based login option.

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 Monday, 18<sup>th</sup> August, 2025 to Wednesday, 20<sup>th</sup> August, 2025. 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, 20<sup>th</sup> August, 2025.
- i) Members who need assistance before or during the AGM, may contact KFinTech at [emeetings@kfintech.com](mailto: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](mailto:prenukaacs@gmail.com) with a copy marked to [murthy.psrch@kfintech.com](mailto:murthy.psrch@kfintech.com) and [investorservices@suvlen.com](mailto:investorservices@suvlen.com).

## 21. 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 e-voting:	9:00 a.m. (IST) on Monday, 18 <sup>th</sup> August 2025
End of e-voting:	5:00 p.m. (IST) on Thursday, 21 <sup>st</sup> August, 2025

During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on **Friday, 15<sup>th</sup> August, 2025, 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., **Friday, 15<sup>th</sup> August, 2025**.
- vi. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of meeting, i.e. **Friday, 22<sup>nd</sup> August, 2025**.
- 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
<b>1. User already registered for IDeAS facility: **</b> i) URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.	<b>1. Existing user who have opted for Easi / Easiest **</b> i) URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> Or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> Click on New System Myeasi ii) Login with user id and password iii) The user will see the e-voting menu. The menu will have links of ESP i.e. Kfin Tech e-voting portal. iv) Click on e-Voting service provider name to cast your vote.





<b>2. User not registered for IDeAS e-Services</b> i) To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> (Select "Register Online for IDeAS") or <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> ii) Proceed with completing the required fields **(Post registration is completed, follow the process as stated in point no.1 above)	<b>2. User not registered for Easi/Easiest</b> i) Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> ii) Proceed with completing the required fields. **(Post registration is completed, follow the process as stated in point no.1 above)
<b>3. First time users can visit the e-Voting website directly and follow the process below:</b> i) URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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. <b>KFinTech</b> . v) Click on company name or e-Voting service provider name and you will be redirected to <b>Kfin Tech voting page</b> for casting your vote during the remote e-Voting period.	<b>3. First time users can visit the e-Voting website directly and follow the process below:</b> i) URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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. <b>KFin Tech e-Voting portal</b> .
<b>Individual Shareholder login through their Demat accounts / Website of Depository Participant</b>	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 – <b>Kfintech</b> and you will be redirected to e-Voting website of <b>KFintech</b> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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):**

- Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- 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.
- After entering these details appropriately, Click on "LOGIN".
- 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.**
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVENT", i.e., Suven Life Sciences Limited.
- 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.
- Members holding multiple folios/demat accounts may choose the voting process separately for each folio/ demat accounts.

- 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.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- 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 on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2024/37, dated May 07, 2024, 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.

- 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
- Through hard copies which are self-attested, which can be shared on the address below; o

<b>Name</b>	KFIN Technologies Limited
<b>Address</b>	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500032.

- 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](mailto:evoting@kfintech.com)

22. 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](http://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 participation through VC/ OAVM	<a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> by using e-voting credentials and clicking on video conference
3.	Username and password for VC	Members may attend the AGM through VC by accessing the link <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> by using the remote e-voting credentials. Please refer the instructions provided in the Notice.
2.	Link for posting AGM queries and speaker registration and period of registration	<a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> by using e-voting credentials and clicking on 'Speaker registration'. Period of registration: <b>Monday, 18<sup>th</sup> August, 2025 to Wednesday, 20<sup>th</sup> August, 2025</b> <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> by using e-voting credentials and clicking on 'Post Your Queries'. The window will close on <b>Wednesday, 20<sup>th</sup> August, 2025</b>
4.	Helpline number for VC participation & e-voting	Contact KFin Technologies Limited at 1800-3454-001 or write to them at <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a>
5.	Cut-off date for e-voting	Friday, 15 <sup>th</sup> August, 2025
6.	<b>Time period for remote e-voting</b>	<b>Commences on Monday, 18<sup>th</sup> August, 2025 (9.00 a.m. IST) and ends on Thursday, 21<sup>st</sup> August, 2025 (5.00 p.m. IST)</b>
7.	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 : <a href="http://www.kfintech.com">www.kfintech.com</a>

CORPORATE INFORMATION

Board of Directors

Shri Venkateswarlu Jasti  
Smt. Sudharani Jasti  
Prof Seyed E. Hasnain  
Shri Santanu Mukherjee  
Smt. J.A.S. Padmaja  
Dr. Vajja Sambasiva Rao

Chairman & MD  
Whole-time Director  
Director  
Director  
Director  
Director

Chief Financial Officer

CMA M. Mohan Kumar

Company Secretary

CS Shrenik Soni

Banker

ICICI Bank Limited  
State Bank of India

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  
1<sup>st</sup> Floor, Gayatri Nagar Colony, Allapur  
Borabanda, Hyderabad – 500038

Secretarial Auditors

**DVM & Associates LLP**  
Company Secretaries  
# 6/3/154-159, Flat No. 303, Royal Majestic,  
Prem Nagar Colony, Hyderabad – 500004

Registrars & Share Transfer Agents

**KFin Technologies Limited**  
Selenium, Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad – 500032

Research and Development Centre(s):

**Research Centre – I**  
Plot No.18, Phase III, IDA Jeedimetla,  
Hyderabad, Telangana – 500055  
  
**Research Centre – II**  
Plot No(s). 267- 268, IDA Pashamylaram,  
Sanga Reddy Dist. Telangana – 502307

Registered Office

# 8-2-334, SDE Serene Chambers, 6<sup>th</sup> Floor  
Road No.5, Avenue 7, Banjara Hills,  
Hyderabad – 500034, Telangana, India  
CIN: L24110TG1989PLC009713  
Tel: +91 40 2354 1142/ 1152  
Email: [info@suven.com](mailto:info@suven.com)  
website: [www.suven.com](http://www.suven.com)



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Hyderabad - 500 034  
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