



CSD/BSE&NSE/AR 2023-24
July 04, 2024

To
Listing Department
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 530239

Scrip Symbol: SUVEN

Dear Sir/Madam,

Sub: Annual Report 2023-24 including Notice of 35th Annual General Meeting (AGM) of the Company

.....

With reference to the above subject, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Notice of the 35th Annual General Meeting of the Company and the Annual Report for the Financial Year 2023-24 which is simultaneously sent through electronic mode to the shareholders. **The 35th Annual General Meeting will be held on Friday, August 02, 2024 at 11:30 a.m. IST, through Video Conference (VC) / Other Audio Visual Means (OAVM).** The Annual Report containing Notice of the AGM will also be hosted on the Company's website at: <http://www.suven.com/annualreports.aspx>.

The schedule of the remote e-voting is set out below:

Cut-off date for e-voting	Friday, July 26, 2024
E-voting start date and time	Monday, July 29, 2024 at 9:00 a.m. IST
E-voting end date and time	Thursday, August 01, 2024 at 5:00 p.m. IST

This is for your information and record.

Thanking you.

Yours faithfully,
For **Suven Life Sciences Limited**

Shrenik Soni
Company Secretary
Encl.: As above

Suven Life Sciences Limited

Registered Office: 8-2-334 | SDE Serene Chambers | 6th Floor Road No.5 | Avenue 7
Banjara Hills | Hyderabad – 500 034 | Telangana | India | CIN: L24110TG1989PLC009713
Tel: 91 40 2354 1142/ 3311/ 3315 Email: info@suven.com website: www.suven.com



SUVEN
LIFE SCIENCES
LIMITED

Persistent Pursuit

SUVEN LIFE SCIENCES LIMITED
35TH ANNUAL REPORT 2023-24

CORPORATE OVERVIEW	01-23
Persistent Pursuit	01
Our Lead Clinical-Stage Assets	07
Our Research-Stage Assets	13
Who Are We ?	16
What Next?	18
From the Chairman's Desk	22

STATUTORY REPORTS	25-113
Management Discussion & Analysis	25
Board's Report	36
Business Responsibility & Sustainability Report	51
Report on Corporate Governance	83

FINANCIAL REPORTS	104-209
Standalone Financial Statements	104
Consolidated Financial Statements	158

NOTICE OF 35TH ANNUAL GENERAL MEETING	210
---	------------

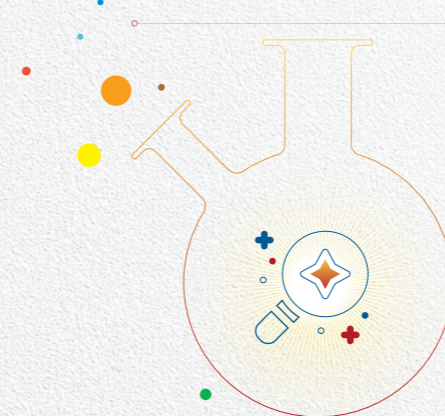
CORPORATE INFORMATION	221
------------------------------	------------

Life is a non-stop opportunity for discovering, learning, creating, and becoming.

Each new day brings us to another adventure when one or more of the following occurs:

- We are trying something new that we've never done before
- There is an element of risk or danger
- The outcome is unknown or unexpected

The search for the unknown is as challenging as it is invigorating.



Discovery is **thrilling**

Learning is **rewarding**

Creating is **fulfilling**

Becoming more is **invigorating**

We feel most alive when we are testing limits, stepping into something unknown, and beginning another adventure.



We are **Suven Life Sciences Limited**.

We are **persistent** in our **pursuit** of challenging the odds every day.

The odds are **humongous...**

The team is dealing with the brain, the most complex and rapidly evolving organ whose functioning impacts every function of the body.

It is like no other organ in the human body. While every other organ performs the same function throughout an individual's life, the brain function changes every day, week, month and year.

Moreover, akin to the finger impression, no two brains are alike.

The odds are **immeasurable...**

It's only recently that mental health awareness and acceptance have gained momentum. Hence, we do not have any measure for mental health ailments unlike ways to measure sugar level, blood pressure, cholesterol and even cancer.

The dichotomy is that the Almighty's most intelligent creation is yet to fathom a way to measure and monitor a dip in its intelligence quotient.

(READ MENTAL HEALTH)

Despite these realities, we, Suven Life Sciences, are developing solutions that address the **entire gamut of CNS disorders.**

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



Why?

Because CNS disorders will eat into the world's progress, slowly but surely and steadily, here is the proof.

One out of every two people in the world will develop a mental health/CNS disorder in their lifetime, according to a large-scale study co-led by researchers from Harvard Medical School and the University of Queensland.

The findings are based on structured, face-to-face surveys of more than 150,000 adults across 29 countries of varying wealth from all regions of the world.



We have focused singularly on molecule discovery (New Chemical Entities) for **CNS disorders for 20 years.**

Innovation rarely happens overnight. Especially when it concerns one of the most complex and challenging areas.

Our persistent pursuit manifests in a well-defined, important goal, a commitment of resources, and the willingness to adapt and persevere in the face of challenges.

We realise the journey is and will remain highly demanding. We have the mental toughness to bounce back from setbacks, learn from mistakes, and keep pushing forward, **come what may.**

Our relentless effort pushes us to experiment with different approaches and refine ideas. It increases the chances of achieving significant breakthroughs - breakthroughs that would not be possible with a short-term mindset.

We are confident that our team's relentless efforts will culminate in **achieving a breakthrough innovation.**

Our **'Persistent Pursuit'...** is reflected in our Molecule Progress. **Year after Year.**





Our
Lead Clinical-Stage
Assets

1

Masupirdine

(Pure 5-HT₆ receptor antagonist)

WE FAILED **MASUPIRDINE** was initially targeted for cognitive disorders and has successfully completed a large phase-2 clinical trial for the potential treatment of cognitive deficits in AD. We randomised 564 patients across 90 sites in the US over four years. Enrolment was challenging, and it took more than the expected duration despite the availability of a large

patient pool and a higher number of sites. Enrollment was also delayed, possibly due to the unique nature of this study (triple therapy regimen of Masupirdine in combination with Donepezil and Memantine). The enormous efforts did not materialise into success as the study missed its primary endpoint.

WE SAW AN OPPORTUNITY However, based on post hoc analyses, a subset of Masupirdine-treated patients showed significant improvement in cognition and a significant reduction in behavioural symptoms like agitation/aggression and delusions/hallucinations.

Based on the beneficial effects on agitation, Masupirdine development was prioritised for potential treatment of agitation in dementia of the Alzheimer's type.

The positive findings of the Masupirdine phase-2 study covering neuropsychiatric domains and cognition were discussed with Key Opinion Leaders (KOLs).

We approached the U.S. Food & Drug Administration (FDA) through a Pre-Investigational New Drug Application (pIND) meeting to obtain feedback and concurrence on the study design.

WE PURSUE OUR DREAM Based on the FDA's guidance, a protocol for conducting the phase-3 study was finalised, and the trial was initiated in 2022. The study is expected to enrol 375 patients across 50 sites in the USA, Poland, Croatia and Serbia.

Currently, the enrolment is in progress (NCT05397639). We have adopted new recruitment strategies to boost enrollment and plan to add more sites to the existing country mix (USA, Poland, Croatia and Serbia). In addition, we are planning to extend this study to additional countries.

WE BELIEVE WE HAVE A BETTER SOLUTION The commonly used agents for the treatment of agitation in patients with dementia of Alzheimer's type have mixed effectiveness and carry several notable safety concerns like increased risk of mortality, sedation, falls and worsening of cognitive skills. We believe Masupirdine, which is being evaluated in a phase-3 clinical trial for the treatment of agitation in patients with dementia of Alzheimer's type, has a unique pharmacological profile, is well differentiated from other products in development and is poised to address the limitations of available pharmacological agents.

2

Samelisant

(Histamine 3 receptor inverse agonist)

OUR PERSISTENCE PAID OFF **PHASE-2** proof of concept study of Samelisant (NCT04072380) for the potential treatment of Excessive Daytime Sleepiness (EDS) in narcolepsy was initiated in July 2019. Unlike other clinical trials, the enrollment was challenging as narcolepsy is a rare disease. The study achieved the critical milestone of enrollment completion in May 2023.

Enrollment took about four years despite having 58 sites across two countries (USA and Canada).

In October 2023, we announced positive topline results from a phase-2 study evaluating Samelisant (SUVN-G3031) for EDS in adult narcolepsy patients with and without cataplexy.

WE PUSH FURTHER We plan to approach the FDA in the current year for an End-of-Phase-2 (EOP2) meeting to discuss the study results and seek their guidance on the pivotal phase-3 study design and overall development.

Additionally, we plan to initiate the pivotal phase-3 study targeting EDS in narcolepsy patients in early-2025.

OUR PRODUCT APPEARS TO BE SUPERIOR There are several approved pharmacological agents for the management of symptoms of narcolepsy. However, most of them fall under the scheduled treatment options with abuse potential, while non-schedule treatment options have limitations related to cardiovascular safety and drug-drug interaction liabilities. Based on the pharmacokinetic and pharmacological profile, Samelisant may not have such issues, indicating the differentiation over the currently available pharmacological agents.

3

Ropanicant

(α₄β₂ antagonist)

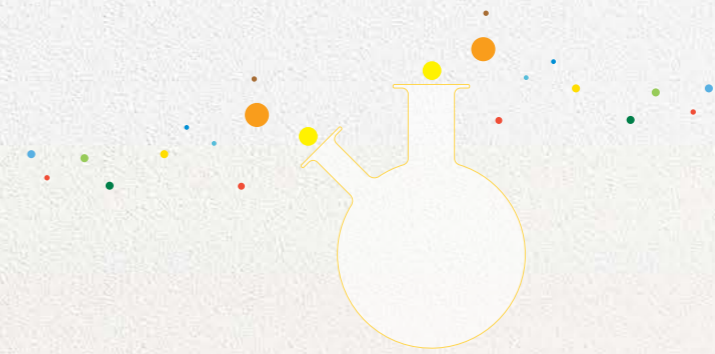
WE ARE MOVING CLOSER TO THE ENDPOINT **Ropanicant** has been evaluated for its safety, tolerability, and pharmacokinetics under US-IND (NCT03155503) following single and multiple oral administration in healthy subjects. The projected human efficacy concentrations were achieved in the phase-1 study. Food and age have no effect on pharmacokinetics (NCT03551288). Ropanicant phase-2 enabling rodent and non-rodent safety studies has been completed without any concern for further development.

We initiated the phase-2a study in January 2024 in the US (NCT06126497). The first patient was randomised in February 2024. Enrollment of patients is completed in May 2024, and topline results from this study are anticipated by August 2024. We plan to initiate the double-blind, placebo-controlled phase-2b study in the current year based on the results of the ongoing phase-2a study.

A POTENT PROSPECT Ropanicant is a potent and selective α₄β₂nAChRs antagonist that addresses major limitations of current antidepressants by offering rapid onset of action, no sexual dysfunction and pro-cognitive effects (non-clinical data). It has excellent ADME and safety properties and, robust efficacy in various animal models of depression.



Our
Other Clinical-Stage
Assets



Usmarapride

(5-HT₄ receptor agonist)

The GLP toxicity studies to support the phase-2 study have been completed. Usmarapride is a phase-2 ready clinical asset. A study synopsis was developed for cognitive disorders to get guidance from the FDA through the EOP1 meeting. We plan to initiate the phase-2 study in Q1 2025.



SUVN-I6107

(True muscarinic M1 positive allosteric modulator)

The Phase-1 enabling safety studies for SUVN-I6107 has been completed. The phase-1 study synopsis was developed. We approached the FDA through a pIND meeting for their feedback on the study synopsis. The study synopsis was finalised based on the FDA's guidance. We have completed all phase-1 enabling activities and will initiate a phase-1 study in Q3-2024.



SUVN-M8036

(Serotonin and dopamine modulator)

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



SUVN-D1044

(5-HT₄ receptor agonist)

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



Our
Research-Stage
Assets

We have characterised and appropriately advanced six early-stage research projects across multiple potential indications.

M4 PAM

(FOR PSYCHOSIS)

We have identified multiple chemically diverse series that are novel, potent and selective muscarinic M4 positive allosteric modulators (M4 PAM).

Compounds from these series are orally bioavailable with adequate

brain penetration in rats. They demonstrated efficacy in animal models of psychosis, which was well correlated with its receptor occupancy at M4 receptors.

For the most advanced compound, there are no safety concerns in

preliminary safety studies in rats. Our team expects to identify the lead compound from this project with acceptable efficacy and safety data by 2024.

P2X7 antagonists

(FOR PAIN & INFLAMMATION)

The most advanced series from this project demonstrated potent in-vitro affinity as P2X7 antagonists with good oral bioavailability and brain penetration in rats, efficacy in animal models of pain with reasonable

separation between the doses, producing efficacy and side effects.

We have also identified a chemically diverse non-chemotype backup series of compounds for which preliminary efficacy and safety are completed.

There are no safety concerns for the most advanced compound in preliminary toxicity studies, both in rats and dogs.

We plan to initiate additional non-rodent and cardiovascular safety studies in 2024.

Dual 5-HT2A antagonist & 5-HT1A agonist

(FOR PSYCHOSIS & DEPRESSION)

We have identified a series of compounds which are novel and potent dual 5-HT2A antagonists/5-HT1A agonists with excellent oral bioavailability in rats and dogs and adequate brain penetration in rats.

The in-vivo profiling supports anti-psychotic and antidepressant-like properties with wide separation between the doses, which produces anti-psychotic efficacy and side

effects. We have completed the 28-day rat safety study with no safety concerns, and plan to initiate additional non-rodent and cardiovascular safety studies in 2024.

5-HT1A agonists

(FOR TREATMENT-RESISTANT DEPRESSION)

We have identified a series of compounds that are novel, potent, and selective 5-HT1A receptor agonists with good oral bioavailability and brain penetration in rats.

The selected compounds demonstrated robust efficacy

in animal models of depression, including treatment-resistant depression, sleep disorder, and agitation/aggression. There is a wide separation between the doses which produce efficacy and side effects for the most advanced compound.

The optimisation of a synthetic scheme to scale up the identified compounds to cater to the extensive efficacy and toxicity proof completed. We expect to identify the lead compound from this project with acceptable efficacy and safety data by 2024.

Dual 5-HT2A antagonist & SSRI

(FOR BIPOLAR DISORDERS & SCHIZOPHRENIA)

We identified a series of compounds that are novel and potent dual 5-HT2A antagonists / SSRIs with excellent oral bioavailability in rats and dogs,

and adequate brain penetration in rats. In-vivo profiling supports antidepressant-like and antipsychotic-like effects without affecting sleep.

M1 PAM

(FOR GASTROINTESTINAL DISORDERS)

Three series of novel, potent and selective muscarinic M1 positive allosteric modulators (M1 PAM) were identified. Several of these compounds have adequate oral

exposure and no/minimal brain penetrations in rats. Selected compounds showed efficacy in animal models of gastrointestinal motility.





We are **innovators**
We are pursuing new molecule development-solutions that never existed in the world.

We are **mavericks**
We enjoy spending money and hoping to get returns someday, which may or may never happen.

We are **risk takers**
We have invested ₹1,587 crore plus in research, which could turn into nought.

We are **relentless**
We have focused on the research of new chemical entities since our inception.

We are **unique**
We are the only Indian NCE-focused player with such a large basket of molecules addressing CNS Disorders.

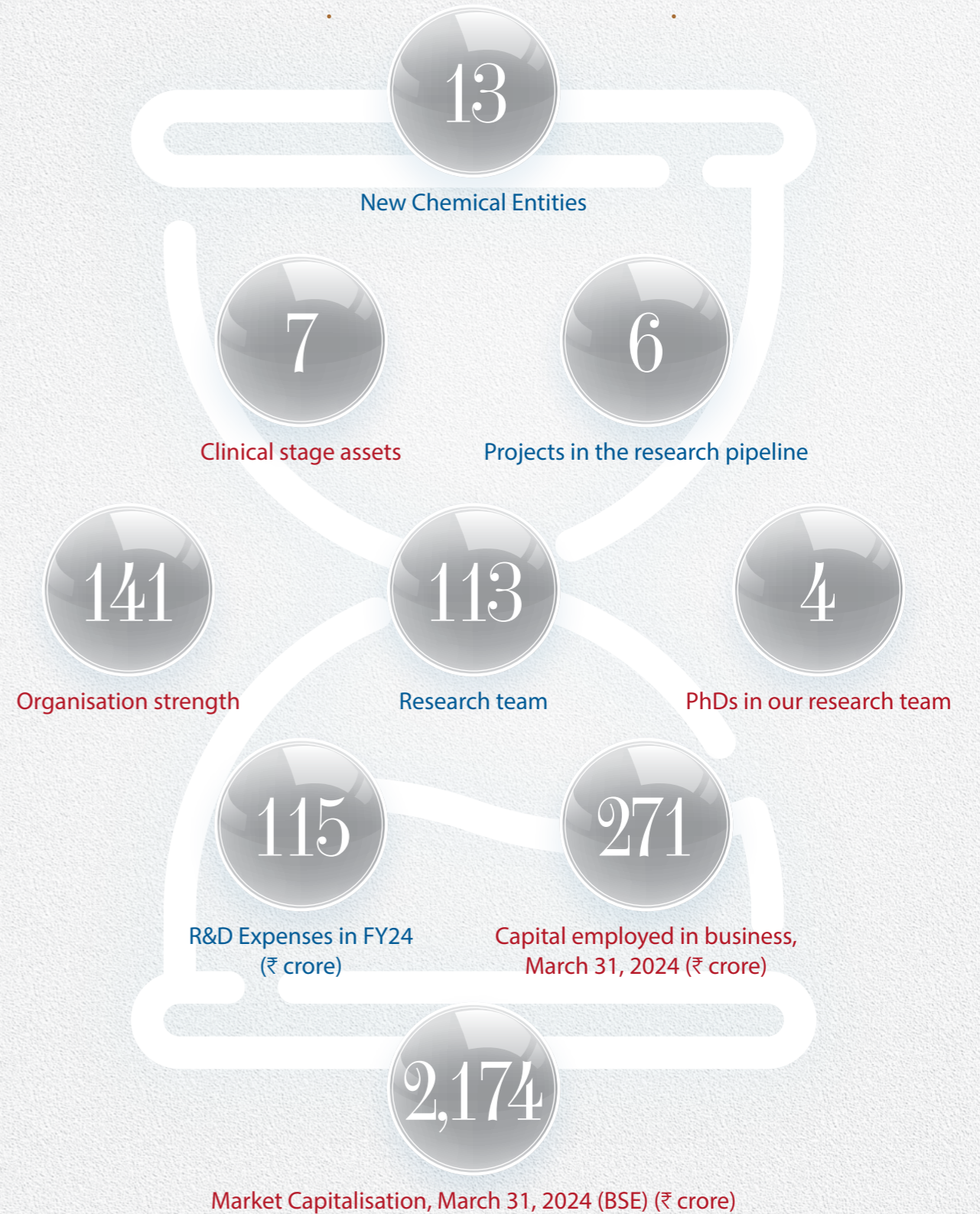
We are **diligent**
We are working on 13 clinical and research assets across multiple potential indications.

We are **rich**
Our research team comprises 41 scientists who collectively bring over 500 years of research experience.

We are **invaluable**
Our topline is miniscule. Our bottom-line is negative. But we provide the promise to generate unthinkable wealth for those who believe in and journey with us.

We are **Suven Life Sciences Limited**
We are based out of Hyderabad. Our equity is listed on the BSE and the National Stock Exchange.

Numbers we are proud of!





What's
next



Strategic course correction

Suven Life Sciences, a standout among innovators, has successfully navigated the complexities of two large and challenging clinical trials. These trials have not only provided us with invaluable lessons but also underscored the unique position we hold in the industry. They have illuminated our blind spots, revealed missed opportunities, and emphasised the need for a strategic re-evaluation.

#STRATEGY 1

ADOPT A PARTNERSHIP MINDSET

Work on short, quick, scientifically robust clinical trials with concurrence from regulatory agencies early on to improve efficiency and reduce time and cost.

This will progress the clinical assets to the next level, optimising resources for pipeline progress.

#STRATEGY 2

AGILITY & FLEXIBILITY ARE OF ESSENCE

We realise the importance of agility, flexibility, speed and adaptability in our operations. We shall alter our systems and processes to infuse these critical traits.

#STRATEGY 3

WALK THE UNCLUTTERED PATH

We shall focus on targets with novel and differentiated mechanisms of action targeting indications with high

unmet needs, limited or no treatment options and attractive commercial opportunities.

#STRATEGY 4

COMPREHENSIVE & COMPLETE

We will thoroughly characterise all lead compounds from each of these research projects before moving to the next stage of development.

THE ENDPOINT

The primary endpoint of our strategy is to achieve our goal of efficiently

developing novel and differentiated therapies for managing CNS disorders.



Progressing our clinical-stage assets

MASUPIRIDINE

We would focus on completing the ongoing phase-3 trial of Masupirdine for agitation. Contingent on the positive outcome of this trial,

Masupirdine is expected to address the major limitations of available pharmacological agents.

WHAT'S NEXT?

SAMELISANT

Contingent to the positive results from a phase-2 study evaluating Samelisant for EDS in adult narcolepsy patients, we will approach the FDA for EOP2. We will discuss the phase-2 study results and seek the FDA's guidance for a pivotal phase-3 study targeting

EDS in patients with narcolepsy with or without cataplexy. Based on their feedback and suggestions, we plan to initiate the study. In addition to the narcolepsy trial, we plan to initiate the phase-2 trial for cataplexy. Furthermore, we aim to

expand the clinical utility of Samelisant for potential new indications (cataplexy in narcolepsy type-1 patients) and additional patient populations living with rare neurological disorders (Idiopathic hypersomnia, Prader-Willi syndrome, etc.).

ROPANICANT

Having initiated the phase-2a open-label study for this molecule, our immediate priority will be to complete the study. Based on the outcome, we will initiate a double-blind, placebo-controlled study in participants with MDD.



Our working approach

DIFFERENTIATED RESEARCH

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

● **CASE IN POINT**

1) The M4 PAM programme for the treatment of psychiatric and neurological indications is being developed to effectively treat psychosis and improve tolerability compared to standard of care.

Based on the recent learning, we will specifically identify compounds with high M2 selectivity and no cardiovascular concerns.

2) Our P2X7 antagonist project, if successful, will address pain and

inflammation through a unique pharmacological mechanism.

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

COLLABORATIVE APPROACH

We are convinced that early collaboration with the regulatory authorities is critical for successful drug development programmes. Review of the clinical trial plan by a regulatory agency, implementing their suggestions and reaching an agreement on the proposed

clinical trial design is crucial to avert potential clinical hold, minimise clinical and regulatory risks, optimise developmental costs and expedite progression to the next stage.

We previously engaged with the regulatory agency at the appropriate time to submit the protocol and seek

approval. However, for upcoming drug development programmes, as available now with the FDA, we have engaged with the agency in the design and development stage, seeking inputs and getting concurrence from the study design and protocol preparation stage up to completion.

● **CASE IN POINT**

For Samelisant, we will discuss the phase-2 study results and seek the FDA's guidance for a pivotal phase-3 study targeting EDS in patients with narcolepsy with or without cataplexy. Based on their feedback and suggestions, we plan to initiate the study.

FAIL FAST STRATEGY

Developing a new drug requires a substantial investment of resources, both scientifically and financially. Unfortunately, the failure rate is particularly high in clinical development, especially in the case of CNS disorders. Suven recognises

the importance of gathering comprehensive information during early trials to assess the potential success of clinical candidates. This proactive approach enables the prioritisation of investments and efforts, ultimately leading to more efficient and effective drug development processes.

Suven is convinced that a scientifically driven, well-controlled, swift proof of concept for clinical trials in patient populations, with concurrence from regulatory bodies, is absolutely crucial to expedite development and slash clinical development costs and time.

● **CASE IN POINT**

We have initiated a phase-2a open-label short-duration study to assess the safety and efficacy of Ropanicant in the MDD patient population. Notably, the enrollment for this study was completed ahead of schedule, indicating reduced clinical development cost and time.

SUVN-I6107 is a phase-1 ready clinical candidate intended to treat cognitive disorders with a novel mechanism of action, True M1-PAM. The phase-1 study synopsis is designed in such a way that the role of potential translational efficacy biomarkers is

evaluated early in the trial at different doses. This early evaluation may provide key information for the future phase-2 proof of concept trial design.



We will work diligently to embed our revised operational strategies into the organisational framework, which will assist us in advancing a larger number of our molecular assets into the clinical stages of their development cycle



VENKATESWARLU JASTI
CHAIRMAN & MD

DEAR
SHAREHOLDERS,

FY24 was a satisfying year as we crossed important milestones in progressing our research assets.

FOR Samalisant, our lead research asset, completing the phase-2a study in June 2023 was a significant milestone. We plan to meet with FDA authorities to seek their guidance for a pivotal phase-3 study. This study will target EDS in patients with narcolepsy with or without cataplexy. We also have plans to initiate studies of other indications for this molecule, which will unfold as we progress.

Masupirdine, our other lead molecule, is currently undergoing phase-3 clinical trials. It is indeed very rewarding to have made it to this point after 16 years of relentless pursuit by our team. While this is a challenging study owing to the difficulty in enrolling patients, we hope to complete the study in the next 24 months and await the results.

During the fiscal, we initiated the phase-2a open-label study for Ropanicant in January 2024 and completed patient enrolment by May 2024. We should get the results by August/September 2024.

Looking at the bigger picture, it is very heartening to see our relentless pursuit has brought us to an enviable stage where we have more than 50% of our research assets at the clinical study stage. This places us in a unique position in the NCE development.

The other important milestone of FY24 was that we set into motion our much-improved operational strategy that promises to optimise the cost and time for molecule development. The results have been quite encouraging. The enrolment for the phase-2a study to assess the safety and efficacy of Ropanicant in the MDD patient population was completed ahead of schedule, indicating reduced clinical development cost and time.

Also, for SUVN-I6107, a phase-1 ready clinical candidate, the phase-1 study synopsis is designed to evaluate the role of potential translational efficacy biomarker early in the trial at different doses. This early evaluation may provide key information for the future phase-2 proof of concept trial design.

The initial successes have buoyed the confidence of our team in the altered strategies, and we will work diligently to embed them into the organisational framework, which will

assist us in advancing a larger number of our molecular assets into the clinical stages of their development cycle.

Since we are in a high-risk business space where years of effort and huge resource investment could be reduced to nought in a minute, shareholders would be concerned about the financial runway ahead of us to fund our research endeavours. We have a corpus of ₹240 crore, much of which is from the proceeds of the recently concluded rights issue. This repository should fund business operations for the next 24 months.

On a personal note, I am very happy to be where I truly belong. In research, which is my undying passion. I am free from the pressure of quarterly updates on performance, margins, projects, et al. My unwavering focus is on the research and progress of our research assets.

I am an incurable optimist. I remain steadfast in reaching that one molecule to its endpoint.

That would be our entire team's happiest moment. We would have left our indelible mark on the world for generations.

Before I close, I thank our esteemed shareholders, partners and other stakeholders for believing in our story, expressing their confidence in our capability, and extending their support for our long journey of endurance.

Warm regards,
VENKATESWARLU JASTI
CHAIRMAN & MD

THE FUTURE BELONGS TO THOSE WHO BELIEVE IN THE
BEAUTY OF THEIR DREAMS
ELEANOR ROOSEVELT





Management
Discussion & Analysis

ECONOMIC OVERVIEW | Advancing
patiently



THE global economic landscape in FY24 continued to navigate through uncertainties, albeit with signs of resilience amidst lingering challenges. The Russia-Ukraine conflict and geopolitical tensions in Gaza and the Middle East put immense pressure on the global economy.

Despite these setbacks, the global economy gathered momentum as the year progressed. The International Monetary Fund (IMF) estimated GDP growth at 3.2% in 2023 and projects similar growth in the coming years. Headline inflation, which stood at 6.8%, is projected to reduce to 5.9% in the coming years.

Global trade was hit massively due to the imposition of sanctions amidst armed geopolitical conflicts. Global trade weakened by 0.6% in 2023 but is expected to grow by 2.4% in 2024. Recessionary winds

hit major economies, including the U.S., Europe and Japan. In the face of economic headwinds, the growth rates for Europe and Japan in 2024 are expected to be 1.2%. In contrast, some of the developing countries witnessed a remarkable recovery.

The world economy is projected to grow persistently despite several challenges. The future seems brighter for India and other developing economies as countries seek to reduce dependence on China.

Amidst global uncertainties, India's economy stood as a beacon of stability and growth in FY24. According to the RBI, India's GDP growth rate stood at 8.2%, which makes India the 5th largest economy. Strong domestic demand for consumption and investment and the Government's continued emphasis on capital expenditure are among the key drivers of GDP growth. India's trade deficit also improved by 35.77% as the country reduced imports worth US\$43.21 billion in FY24 compared to FY23.

While India's economic trajectory remained largely positive, certain challenges loomed on the horizon. Inflation and interest rates were at an all-time high. Foreign investments also fell due to tight monetary policies. India's net Foreign Direct Investment (FDI) declined by 38.4%.

Despite this, India is poised to become the third-largest economy by 2027. As companies and governments try to reduce their dependence on China, India is a viable alternative.

India's economic outlook remains promising, with GDP growth projected at 7.2%. Strong private consumption, increased government spending and decreasing inflation will be the growth drivers.

SOURCES:
www.un.org/sustainabledevelopment
www.pib.gov.in
www.fortuneindia.com
www.thehindu.com

PHARMACEUTICALS SECTOR | Evolving
dynamics and innovation



THE pharmaceutical sector has experienced a huge shift during the post-Covid era. People have stopped stockpiling medicines, and demand for vaccination has decreased. This has shifted the focus from COVID-19 to other diseases affecting people at large. Technological advancements like the use of AI, regulatory shifts and changing market dynamics have significantly changed this sector globally.

Despite these advancements, the high cost of prescription drugs remains a significant concern. Governments, insurers, and customers increasingly demand addressing pricing transparency and price control on essential drugs.

The U.S. ranks as the highest healthcare spender globally and is also at the forefront of pharmaceutical

innovation, followed by Switzerland and some other European countries. However, due to the high cost of research and execution, these nations often outsource tasks like pharmaceutical innovation to other countries with a strong pharma sector base and highly skilled manpower capable enough to handle such complex tasks with a high degree of diligence and expertise. This makes India a natural choice.

In the neurological space, various diseases, especially headaches and migraines, are among the top two that affect the world. Treatments for headaches have advanced over the years; several clinical trials have been conducted. A huge milestone was the introduction of Calcitonin Gene-Related Peptide (CGRP)-targeting inhibitors.

Looking ahead, small molecule drugs are expected to continue dominating the pharmaceutical market in 2024, accounting for over 54.9% of global sales due to their ease of manufacturing, formulation and administration, and lower cost than biologics.

THE PHARMA SECTOR IS EXPECTED TO GROW AT A CAGR OF 6.19% BETWEEN 2024 AND 2028, RESULTING IN A MARKET VOLUME OF US\$1,470.00 BILLION BY 2028.

SOURCES:
www.globalpharmatek.com
www.statista.com
www.who.int

INNOVATION EFFORTS | Tough trials



INNOVATION is always backed by extensive research. It is even more crucial in the pharmaceutical world as the end product heavily relies on research. The industry is R&D-intensive and is influenced by various complex factors. For instance, it's a long journey for any molecule or formula to prepare

for retail, as many stages are involved, such as pre-clinical studies, clinical trials and market approval.

It is an expensive and exhausting journey. R&D costs are rising every year due to factors like rigorous regulatory prerequisites, intricate

trial designs, and cutting-edge technologies needed to conduct the trials.

The most recent technology adopted in innovation is Artificial Intelligence. It is used for data management, analysis, and predictive modelling.

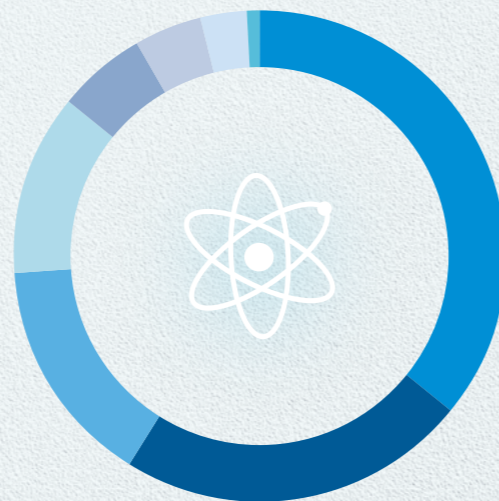
The year 2023 witnessed significant drug trials. The two major areas were Oncology followed by Central Nervous System. The proportion of terminated to completed trials increased by 2.7% from 2022 to 2023 as there was a lack of funding due to rising inflation and geo-political factors - all this heavily impacted the industry. Despite a tough year with trial initiations hitting a five-year low, several innovative drugs have still managed to make it to the market.

Most trials initiated in 2023 were Phase II (%)

Trials by Phase initiated in 2023

Phase II:	36.09
Phase I:	22.99
Phase IV:	14.92
Phase III:	12.08
Phase I/II:	5.77
Phase 0:	4.47
Phase II/III:	2.89
Phase III/IV:	0.79

DATA CORRECT ON 4 DECEMBER 2023
SOURCE: GLOBALDATA PHARMACEUTICAL INTELLIGENCE CENTRE



SOURCE: www.clinicaltrialsarena.com

Drug discovery

Drug discovery is the process of identifying potential new medicines involving a wide range of scientific disciplines, such as biology, chemistry and pharmacology. This process is extensive and can take up to 13 years to complete - this is considered optimistic. In fact, the process may range from 13 to 30 years, depending on the complexity of the formulation. The process typically begins with the screening of compounds for potential activity against a targeted disease. Once active compounds are identified, they undergo rigorous testing for safety and effectiveness.

Statistics show that only 1 out of every 5,000 drugs reaches the market approval stage. Out of 5,000 to 10,000 drug candidates, only about 100-200 proceed to pre-clinical testing. The journey of developing a new drug is estimated to cost approximately US\$2.6 billion, according to a study by the Tufts Center.

Beyond the substantial financial investment required, the drug discovery process has become increasingly complex due to more stringent regulatory standards and requirements. Additionally, post-marketing monitoring and development costs can be around US\$312 million, bringing the entire Research and Development life cycle to nearly US\$3 billion per drug.

New drug approvals in 2023

In 2023, the U.S. FDA's Center for Drug Evaluation and Research (CDER) approved 55 new drugs, known as 'novel drugs' - these drugs had never been approved or marketed in the U.S. before. They also made important approval decisions, such as expanding the use or patient population of previously approved drugs.

In 2023, 28 of 55, or 51% of the novel drug approvals, received orphan drug designation because they target rare diseases like Friedreich's ataxia, Rett syndrome and Candidemia.

In 2023, several novel and other important drugs were approved that focus on preventing, diagnosing and treating certain diseases and conditions, as mentioned below:

- Infectious diseases, including COVID-19, respiratory syncytial virus, ventilator-associated bacterial pneumonia and HIV-1
- Neurological conditions, such as Amyotrophic Lateral Sclerosis (ALS), Alzheimer's disease and migraine

- Opioid use, misuse and abuse
- Heart, blood, kidney and endocrine diseases, including type 2 diabetes in paediatrics, anaemia, paediatric hormone deficiency and chronic weight management
- Lung diseases, such as asthma and cystic fibrosis
- Gastrointestinal conditions, including inflammatory bowel disease and paediatric functional constipation.
- Different types of cancers, such as colorectal, prostate, lung and low-grade gliomas (tumours that start in the brain)
- Women's health, such as postpartum depression, hot flashes due to menopause and nonprescription oral contraception



SOURCE: www.fda.gov

THE CNS SPACE Addressing the core



CENTRAL Nervous System (CNS) diseases, also known as CNS disorders, encompass a range of neurological conditions that impact the brain or spinal cord, which together constitute the central nervous system. Globally, CNS diseases have plagued countries. Advances in diagnostics and treatments for them are anticipated to increase global treatment rates. The growth in CNS therapies will be driven by a growing geriatric population and a significant rise in CNS disorders such as neuromuscular diseases, degenerative diseases, Alzheimer's disease, Parkinson's disease, multiple sclerosis, infectious diseases, mental health issues, anxiety disorders, bipolar disorder and depression.

This rise is particularly due to the prevalent high-stress lifestyle. Over the past five years, conditions affecting larger populations, like depression and anxiety, have seen numerous new treatments approved and introduced. Technological advancements in genomics, biomarkers, diagnostics and regenerative medicine, along with the advent of disruptive digital technologies, are transforming the landscape of CNS innovation. The Central Nervous System Therapeutics Market size was anticipated to be worth US\$ 110.4

billion in 2022 and is expected to reach US\$ 238.8 billion by 2032, increasing at an 8% CAGR. The rising prevalence of CNS disorders, such as Alzheimer's disease, Parkinson's disease, epilepsy, multiple sclerosis and depression, drives the demand for effective CNS therapeutics. Furthermore, the pandemic has resulted in increased stress levels, anxiety, depression and other mental conditions. This has led to an increased demand for CNS therapies.



SOURCES: <https://www.gminsights.com/industry-analysis/central-nervous-system-therapeutics-market>

Increasing prevalence of CNS disorders

- 1 in 8 people suffer from some mental disorder
- 1 in 3 people are affected by neurological conditions
- 5% of the population globally suffers from depression
- 10 million new cases of dementia are reported every year

SOURCE: WHO

The numbers are rising worldwide. Be it mental health issues such as anxiety and depression or disorders like Parkinson's and dementia. According to WHO, deaths due to Parkinson's are rapidly increasing every year. People who have Parkinson's tend to develop dementia. It is currently the seventh leading cause of death and one of the major causes of disability and dependency among older people globally. Currently, over 55 million people suffer from it worldwide. On the other hand, in 2019, 301 million people were living with an anxiety disorder, including 58 million children and adolescents,

and 280 million people were living with depression, including 23 million children and adolescents. Among neuro-degenerative diseases, Alzheimer's disease is becoming the most common cause of death and a common cause of physical disability. The disease is more common in women as compared to men. North America held the largest share of the CNS therapeutics market. An estimated 6.7 million Americans aged 65 and older are living with Alzheimer's dementia today. This number could grow to 13.8 million by 2060.

The presence of an advanced healthcare infrastructure, combined with favourable reimbursement policies and increased awareness of novel treatment options, is expected to drive market growth. Additionally, the rising incidence of mental and neuro-degenerative diseases, such as multiple sclerosis, Alzheimer's disease, Parkinson's disease and epilepsy, is boosting the demand for CNS therapeutics in the region.

2024 ALZHEIMER'S DISEASE FACTS AND FIGURES



NEARLY **7 MILLION** AMERICANS ARE LIVING WITH ALZHEIMER'S

<p>1 IN 3 SENIORS DIES WITH ALZHEIMER'S OR ANOTHER DEMENTIA</p>	<p>IT KILLS MORE THAN BREAST CANCER AND PROSTATE CANCER COMBINED</p>	<p>OVER 11 MILLION AMERICANS PROVIDE UNPAID CARE FOR PEOPLE WITH ALZHEIMER'S OR OTHER DEMENTIAS</p>
<p>BETWEEN 2000 AND 2021, DEATHS FROM HEART DISEASE HAVE DECREASED 2.1%</p> <p>WHILE DEATHS FROM ALZHEIMER'S DISEASE HAVE INCREASED 141%</p>	<p>IN 2024, ALZHEIMER'S AND OTHER DEMENTIAS WILL COST THE NATION \$360 BILLION</p> <p>BY 2050, THESE COSTS COULD RISE TO NEARLY \$1 TRILLION</p>	<p>THESE CAREGIVERS PROVIDED MORE THAN 18 BILLION HOURS VALUED AT NEARLY \$347 BILLION</p>
<p>THE LIFETIME RISK FOR ALZHEIMER'S AT AGE 45 IS</p> <p>1 in 5 FOR WOMEN</p> <p>1 in 10 FOR MEN</p>	<p>70% OF DEMENTIA CAREGIVERS FEEL STRESSED WHEN COORDINATING CARE</p> <p>AND MORE THAN HALF OF CAREGIVERS SAID NAVIGATING HEALTH CARE IS DIFFICULT</p>	<p>3 in 5 DEMENTIA CAREGIVERS SAY LESS STRESS AND MORE PEACE OF MIND ARE POTENTIAL BENEFITS OF HAVING A CARE NAVIGATOR</p> <p>56% SAY IT COULD HELP THEM BE BETTER CAREGIVERS</p>

For more information, visit alz.org/facts

ALZHEIMER'S ASSOCIATION

© 2024 Alzheimer's Association® | All Rights Reserved
Alzheimer's Association is a not-for-profit 501(c)(3) organization

ABOUT THE COMPANY Patiently Pursuing drug discovery in the CNS space



SUVEN Life Sciences is a bio-pharmaceutical company dedicated to discovering and developing novel pharmaceutical products for central nervous system (CNS) disorders, utilising G Protein-Coupled Receptor targets. Their primary focus is creating innovative molecules for diseases and conditions with unmet medical needs.

The Company's efforts are concentrated on developing New Chemical Entities (NCEs) for CNS disorders such as Alzheimer's, various forms of dementia, narcolepsy, major depressive disorder (MDD), attention-deficit/hyperactivity disorder (ADHD), Huntington's disease, Parkinson's, bipolar disorder and a range of neuropsychiatric disorders, gastrointestinal issues and pain management.

Established in 1989 as a bulk drug manufacturer, their initial focus was on a service-oriented business model, Contract Research and Manufacturing Services (CRAMS), partnering with global pharmaceutical and biotechnology companies. They later diversified into discovering and developing innovative molecules targeting specific diseases.

The Company embarked on its drug discovery journey in 2003 and established its wholly owned subsidiary, Suven Neurosciences, Inc., in 2015 in New Jersey, USA. Suven Neurosciences, Inc., a Delaware-based company, is a clinical-stage bio-pharmaceutical company focused on acquiring, developing, and commercialising novel therapeutics for treating neuro-degenerative disorders.

STRENGTH	WEAKNESS
<ul style="list-style-type: none"> Seasoned leadership and management team Willingness to take calculated risks Distinctive research expertise Focused and driven team Financial resources to support drug discovery Strong pipeline of innovative molecules 	<ul style="list-style-type: none"> Limited cash reserves Inflationary pressures may increase development costs External factors beyond the Company's control could delay research and clinical trials
OPPORTUNITY	THREAT
<ul style="list-style-type: none"> Significant opportunity in the rapidly growing CNS segment Limited competition due to high associated risks 	<p>Molecules unable to reach the end-point</p>

Financial performance

Suven Life Sciences is unique in its operating model where R&D costs are far in excess of the revenue generated. Suven continue to its Research and Development on Central Nervous system disorders with 5 molecules in Clinical development stage. Hence, the Company reports a Net Loss. The trend reversal (loss to profit) will happen when the Company monetizes its molecules either before or after it reaches it the end point.

Performance in FY24

R&D expenses stood at ₹114.43 crore in FY24 against ₹115.35 crore in FY23. Revenue for the FY24 was ₹32.82 crore against ₹21.99 crore in FY23.

The Company reported a Consolidated Net Loss of ₹105.14 crore in FY24 against ₹118.08 crore in FY23. On its Balance Sheet, the Company has a cash and liquid balance of ₹239.87 crore as on March 31, 2024. This should be able to fund the Company's research activities for the next 2 years.

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 explanation are as under:

Particulars	FY24	FY23	Change (%)	Reason for change
Debtors Turnover Ratio	40.14	21.77	84%	Increase in credit period by customer
Interest Coverage Ratio	(8.51)	(45.99)	82%	The Interest is negligible
Current Ratio	51.70	53.18	3%	Negligible change
Debt-equity Ratio	0.00	0.00	-	No debt
Operating profit Margin (%)	(69.00)	(147.26)	53%	Change is due to Increase in Other Income
Return on Networth (%)	(0.95)	(2.34)	59%	Change is due to Increase in Other Income

Internal control and its adequacy

At Suven Life Sciences, the internal control procedures include internal financial controls, ensuring compliance with various policies, practices, and statutes that consider the organisation's growth and complexity of operations. The framework constantly monitors and assesses all risks associated with current activities and corporate

profiles, including scientific and developmental risks, partner interest risks, and commercial and financial risks. In addition, the Company has management reporting and internal control systems that enable it to monitor performance, strategy, operations, business environment, organisation, procedures, funding, risk and internal control.

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

Human resources

Suven comprises a team of passionate experts, unified by their ambition to significantly impact the world through their chemistry expertise and research capabilities. The uniqueness of this Company is the absence of a traditional HR division. The team is naturally motivated and collectively committed to exploring the unknown.

Suven continuously inspires its team members to pursue their passions by providing state-of-the-art R&D facilities equipped with contemporary tools. Additionally, the Company encourages its team members to expand their knowledge and skills, fostering an environment of continuous improvement in their research endeavours.

Suven is committed to maintaining a safe working environment by strictly following all safety protocols. The Company also facilitates engagement forums where team members can share ideas and knowledge, enhancing their performance and fostering a collaborative atmosphere. As of 31st March 2024, the Company comprised 14 employees.

Risk management

Risk is an integral and unavoidable component of all businesses. Suven Life Sciences is committed to managing its risks proactively. While risks cannot be eliminated, an effective risk management plan ensures that risks are reduced, avoided, retained or shared.

The Company's Risk Management Committee supervises potential risks and reviews the effectiveness of the risk management plan or process. These controls were evaluated during the year under review, and no material weaknesses were observed in their design or operations.



BOARD'S REPORT

To the Members of

Suven Life Sciences Limited

Your Company's Board of Directors has pleasure in presenting this 35th Annual Report together with Ind AS compliant Audited Financial Statements of the Company for the financial year ended 31st March, 2024.

Financial Summary

Particulars	Standalone		Consolidated	
	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2023-24	Financial Year 2022-23
Revenue from operations	1,169	1,354	1,169	1,354
Other income	2,113	845	2,113	845
Total Income	3,282	2,199	3,282	2,199
Expenses				
R & D Expenses	2,039	2,050	11,443	11,535
Operating expenditure	2,224	2,078	2,527	2,407
Depreciation and amortization	650	654	650	654
Total Expenses	4,913	4,782	14,620	14,596
Profit before finance costs and tax	(1,631)	(2,583)	(11,338)	(12,397)
Finance cost	16	29	16	29
Profit/(Loss) before Exceptional Items, Tax	(1,647)	(2,612)	(11,354)	(12,426)
Exceptional Items	746	600	746	600
Profit/(Loss) before tax	(901)	(2,012)	(10,608)	(11,826)
Tax Expense/Tax of earlier years	(100)	-	(100)	-
Profit/(Loss) for the year	(801)	(2,012)	(10,508)	(11,826)
Other Comprehensive Income				
-Items that will not be reclassified to profit or loss	(6)	19	(6)	19
-Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income	(6)	19	(6)	19
Total Comprehensive Income	(807)	(1,993)	(10,514)	(11,807)
Retained earnings - opening balance	14,149	16,143	(33,473)	(21,665)
Add: Profit/(Loss) for the year	(807)	(1,993)	(10,514)	(11,808)
Retained earnings - closing balance	13,342	14,149	(43,987)	(33,473)

(₹ in lakhs)

The state of the company's affairs

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

Company singularly focuses on development of "New Chemical Entities" ("NCEs") molecules for CNS diseases such as Alzheimer's, various forms of Dementia, Narcolepsy, Major Depressive Disorder ("MDD"), Attention Deficient Hyperactivity Disorder ("ADHD"), Huntington's disease, Parkinson, Bipolar disorder and different forms of neuropsychiatry disorders, gastro and pain. In Company's clinical development pipeline Phase 3 Clinical Trial of SUVN-502 (Masupirdine) 5-HT6 antagonist for treatment of Agitation and aggression in Alzheimer's type dementias, is ongoing. The company announced successful outcome of Phase 2 Clinical Trial of SUVN-G3031 (Samelissant), a H3 inverse agonist for treatment of Narcolepsy (excessive day time sleep disorder) and in the process of discussions with key opinion leaders for next phase.

During the year under review, your company has spent ₹2039 Lakhs on Research & Development of drug discovery molecules and will continue to spend in the years to come. Your Company reported a loss of ₹801 Lakhs for the financial year 2023-24. The Earnings per Share (EPS) of your Company is ₹(0.37) per share in fiscal 2023-24 from the previous year EPS of ₹(1.13) per share in fiscal 2022-23. Your Company's standalone revenue from operations for the Financial Year 2023-24 is ₹1169 Lakhs. The consolidated revenue from operations for the Financial Year 2023-24 remained the same as that of standalone revenue. The consolidated loss incurred ₹10508 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 ₹11443 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 on Samelissant (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 compounds the Company has eleven (11) internally-discovered therapeutic drug candidates currently in various stages of pre-clinical development targeting conditions such as ADHD, agitation, dementia, bipolar disorders, psychosis, treatment resistant depression, Gastrointestinal disorders and pain and inflammation.

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

Dividend

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

Transfer to Reserves

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

Share Capital

The paid up Equity Share Capital of the Company as on March 31, 2024 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, 2024 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, Four 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.
- The Directors have prepared the Annual Accounts on a going concern basis.
- Proper internal financial controls were in place to be followed by the Company and that the financial controls were adequate and were operating effectively.
- 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. 06th May, 2024. 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 34th Annual General Meeting held on 05th August, 2023, approved the reappointment of Mr. Santanu Mukherjee (DIN: 07716452) as an Independent director of the Company for a second term of five years with effect from 14th May, 2023 to 13th May, 2028, whose office shall not be liable to retire by rotation and also approved the reappointment of Mrs. J.A.S. Padmaja (DIN: 07484630) as an Independent director of the Company for a second term of five years with effect from 13th November, 2023 to 12th November, 2028, whose office shall not be liable to retire by rotation.

During the year under review, based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on January 30, 2024 appointed Dr. Vajja Sambasiva Rao (DIN: 09233939) as an Independent and Non-Executive Additional Director for a term of three (3) years i.e. up to 20th January, 2027, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The shareholders approved his appointment as an Independent Director not liable to retire by rotation, through the postal ballot voting concluded on 05th March, 2024. Dr. Vajja Sambasiva Rao was inducted as member of various committees of the Board, such details are given in the Corporate Governance Report.

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.

Shri M Gopalakrishna ceased to be Director of the Company upon completion of his 2nd term on 31st March, 2024. The Board places on record its sincere appreciation for the contribution made by him during tenure on the Board of the Company.



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.

The Board recommends the reappointment of Shri Venkateswarlu Jasti as Managing Director of the Company, to the shareholders. The notice convening the 35th Annual General Meeting, to be held on 02nd August, 2024, sets out the details.

Declaration by Independent Directors:

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

Directors Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013, Shri Venkateswarlu Jasti, Managing Director (DIN: 00278028) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

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

Performance Evaluation of the Board

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

Deposits

During FY 2023-24, the Company has not accepted any fixed deposits, and, as such, no amount on account of principal or interest on deposits was outstanding as on the date of the balance sheet.

Internal Financial Control Systems and their Adequacy

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

Vigil Mechanism

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

Particulars of Employees and Remuneration

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

Corporate Governance

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

Management's Discussion and Analysis

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

AUDITORS

Statutory Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder the Company in its Annual General Meeting (AGM) held on 04th August 2022 has appointed M/s. KARVY & Co, Chartered Accountants (Firm Registration No. 0017575), as statutory auditors of the Company for a period of five years i.e. from the conclusion of the 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting to be held in the year 2027.

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

Secretarial Auditors

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

Cost records & Audit

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

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

Business Responsibility and Sustainability Report

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

Employees Stock Option Scheme

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

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

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

The nomination and remuneration committee (NRC) has not granted any options under the SLSL ESOP 2020 scheme during the year ended 31st March, 2024. Upon the granting of the options it shall vest in one or more tranches based on the achievement of defined annual performance parameters as determined by the administrator (the NRC).

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

The SLSL ESOP 2020 in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time and there has been no material change to the plans during the fiscal. The details of the SLSL ESOP 2020 including terms of reference and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company's website at www.suven.com.

As the Company not yet granted any options during the year ended 31st March, 2024, the details of the options granted, vested and exercised as per SLSL ESOP 2020 is not available in the Notes to accounts of the financial statements in this Annual Report.

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

During the FY 2023-24, the Company has transferred ₹851,788.00 and ₹548,522.00 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 8825 and 36194 equity shares held by 49 and 93 Shareholders respectively whose dividends were remaining unpaid/ unclaimed for seven consecutive years i.e. from FY 2015-16 and 2016-17 to IEPF Authority. Any shareholder whose shares are transferred to IEPF Authority can claim the shares by making an online application in Form IEPF-5 (available on www.iepf.gov.in) with a copy to the Company.



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

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

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

General

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

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

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

(iii) 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.

(iv) 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

Place: Hyderabad
Date: 06th May, 2024

Venkateswarlu Jasti
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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Suven Pharmaceuticals Limited; Entity under common control (up to 12 th January, 2024)	Rendering of Analytical, Toxicology services, sourcing of manufactured materials in-licensing/ out-licensing of molecules/ compounds, lease rental arrangements, receipt of service and other transactions for business purpose	5 Years	Aggregate value of transactions shall be not exceeding ₹100 Crore in each financial year.	24 th June, 2022	Nil

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & MD
DIN: 00278028

Place: Hyderabad
Date: 06th May, 2024

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 a drug discovery and development company in discovering and developing drugs for unmet medical needs in Central Nervous System (CNS) arena and requires very nominal energy requirement for the upkeep of the facilities and equipment.

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

Source the 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 being a drug discovery and development company for unmet medical needs in CNS arena uses many innovative technologies relevant in the chosen field for the development new chemical entities including the creation of Intellectual Property.

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

The efforts in drug discovery lead to the grant of 77 product patents globally during the year which will enable us for clinical development of prioritized compounds with patent protection in CNS arena and if any compound successes in clinical trials, products will be launched globally.

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

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

(iv) R & D Expenditure:

(₹ in lakhs)

	Expenditure on R&D	Standalone		Consolidated	
		FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
(a)	Capital	44.26	644.72	44.26	644.72
(b)	Recurring	4134.74	4080.74	13538.58	13565.72
(c)	Total R&D expenditure	4179.00	4725.46	13582.84	14210.44

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Foreign Exchange earned in terms of actual inflows and outflow is ₹875.13 Lakhs and ₹10441.76 Lakhs respectively.

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & MD
DIN: 00278028

Place: Hyderabad
Date: 06th May, 2024



Annexure –C to the Board’s Report

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

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

Sl. No.	Name of the Director	ratio of the remuneration to the median remuneration of the employees
1.	Shri Venkateswarlu Jasti – Chairman & CEO	-
2.	Smt. Sudharani Jasti – Whole-time Director	6.37:1

Shri M. Gopalakrishna, 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 & CEO	NIL
2.	Whole-time Director	NIL
3.	Chief Financial Officer	15.22
4.	Company Secretary	23.85

Shri M. Gopalakrishna, 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:** 12%

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

There were 141 permanent employees as on 31st March 2024

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

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 12.00%. Whereas the remuneration of managerial personnel worked out 19.54% 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 remuneration received (₹ in lakhs)	nature of employment, whether contractual or otherwise	qualifi-cations of the employee	experience of the em- ployee	date of commence- ment of employ- ment	the last employment held by such employee before joining the company
Smt. Sudharani Jasti	70 years	Whole-time Director	99.91	Regular	B. Sc.	43 years	09-03-1989	Business in USA
Dr. NVS Ramakrishna	62 years	Vice President (Discovery Research)	240.93	Regular	M. Sc., Ph. D	35 years	04-03-2002	ZyduS Cadila

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

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

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & MD
DIN: 00278028

Place: Hyderabad
Date: 06th May, 2024



Annexure –D to the Board’s Report

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2024

FORM NO. MR-3

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

To

The Members

Suven Life Sciences Limited

Hyderabad.

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

Based on our verification of the books, papers, minutes books, forms, returns filed and other records as maintained by the Company and also the information and according to the examinations carried out by us and explanations and information furnished and representations made to us by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the Audit Period covering the Financial Year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March, 2024 (“Audit Period”) and we report that during the period under review the Company has complied with the provisions of the following Acts, Rules, Regulations, Guidelines and Standards:
 - 1.1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - 1.2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
 - 1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - 1.4. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment;
 - 1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - 1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - 1.5.3. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - 1.5.4. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - 1.5.5. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - 1.5.6. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - 1.6. The Secretarial Standards on the Meetings of the Board of Directors and the General Meetings issued by the Institute of Company Secretaries of India (‘ICSI’).
2. The Company is engaged in the Drug Discovery and Development of New Chemical Entities (NCEs) in Central Nervous System (CNS) disorders targeting global unmet medical needs. In view of the Management and on the basis of the Guidance Note issued by the ICSI, the following Industry Specific Acts are applicable to the Company:
 - 2.1. Drugs and Cosmetics Act, 1940 read with the Drugs and Cosmetics Rules, 1945;
 - 2.2. Narcotic Drugs and Psychotropic Substances Act, 1985 read with the Narcotic Drugs and Psychotropic Substances Rules, 1985;

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

3. We report that:
 - 3.1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. Further during the Audit Period there was following changes in the composition of the Board of Directors:
 - (a) Reappointment of Prof (Dr.) Seyed E Hasnain, (DIN:02205199), who retired by rotation at the Annual General Meeting (“AGM”) held on 05th August, 2023.
 - (b) The Board of Directors have appointed Mr. Santanu Mukherjee as an Additional and Independent Director for the Second Term of five years effective from 14th May, 2023, which was subsequently approved at the said AGM.
 - (c) Reappointment of Mrs. Ananthasai Padmaja Jasthi as an Independent Director for the Second Term of five years effective from 13th November, 2023 at the said AGM.
 - (d) Appointment of Mr. Vajja Sambasiva Rao as an Independent Director for the term of three years effective from 30th January, 2024 with the approval of Board of Directors at its meeting held on 30th January, 2024 and approval of the shareholders by way of postal ballot on 05th March, 2024.
 - 3.2. Adequate Notice along with agenda and detailed notes on agenda is given to all the Directors electronically to schedule the Board Meetings.
 - 3.3. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
 - 3.4. The Company has authorized Company Secretary to instruct/ advise the Share Transfer Agent and attend Shareholders Grievances, from time to time and the Board has been taking note of the same.
 - 3.5. Decisions at the meetings of the Board of Directors and the Committees of the Board of the Company were taken unanimously.
 - 3.6. 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.
 - 3.7. It is to be noted that for the Audit Period the following Acts are not applicable:
 - 3.7.1. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - 3.7.2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - 3.7.3. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
 - 3.8. 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

DVM Gopal
Partner

M No: F6280

CP No: 6798

UDIN: F006280F000313939

Place: Hyderabad

Date: 6th May, 2024

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

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: F006280F000313939

Place: Hyderabad
Date: 6th May, 2024



BUSINESS RESPONSIBILITY & 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

Sl. No.	Particulars	Response
1.	Corporate identity Number (CIN) of the Entity	L24110TG1989PLC009713
2.	Name of the Entity	Suven Life Sciences Limited
3.	Year of incorporation	1989
4.	Registered office address	8-2-334, SDE Serene Chambers, 6th Floor, Road No.5, Avenue 7, Banjara Hills, Hyderabad – 500 034, Telangana, India.
5.	Corporate address	8-2-334, SDE Serene Chambers, 6th Floor, Road No.5, Avenue 7, Banjara Hills, Hyderabad – 500 034, Telangana, India.
6.	E-mail	investorservices@suven.com
7.	Telephone	+91 040 2354 1142/ 3311
8.	Website	www.suven.com
9.	Financial year for which reporting is being done	FY 2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	Rs.21,80,73,717
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Shrenik Soni, Company Secretary Telephone: 040 2354 3311/ 1142 Email: investorservices@suven.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	None
15.	Type of assurance obtained	Not Applicable



2. PRODUCTS/SERVICES

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

Sl. 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):

Sl. 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	1	1

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	4
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?	75.23%
--	--------

c) Type of Customers

A brief on types of customers	Suven Life Sciences is primarily engaged in providing services to Pharmaceuticals & Life Sciences Companies.
-------------------------------	--

4. EMPLOYEES

20. Details at the end of the year of financial year:

a) Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	141	107	75.89	34	24.11
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	141	107	75.89	34	24.11
Workers						
1.	Permanent (F)	0	0	0	0	0
2.	Other than Permanent (G)	44	44	100	0	0
3.	Total workers (F + G)	44	44	100	0	0

b) Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)					
2.	Other than Permanent (E)					NIL
3.	Total differently abled employees (D + E)					NIL
Differently Abled Workers						
1.	Permanent (F)					
2.	Other than Permanent (G)					NIL
3.	Total differently abled workers (F + G)					NIL

21. Participation/Inclusion/Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel*	4	1	25%

*Key Management Personnel includes Managing Director, Whole-time Director, Company Secretary and Chief Financial Officer.

22. Turnover rate for permanent employees and workers:

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	7%	24%	13%	36%	18%	24%	25%	24%
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:

Sl. 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

Sl. No.	Requirement	Response
1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes*
2.	Turnover (in Rs.)	₹1169.29 Lakhs
3.	Net worth (in Rs.)	₹84537.62 Lakhs

*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 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	None	NIL	NIL	None
Investors (other than shareholders)	NA	NIL	NIL	None	NIL	NIL	None
Shareholders	Yes	NIL	NIL	None	NIL	NIL	None
Employees and workers	Yes	NIL	NIL	None	NIL	NIL	None
Customers	Yes	NIL	NIL	None	NIL	NIL	None
Value Chain Partners	Yes	NIL	NIL	None	NIL	NIL	None
Others	NA	NIL	NIL	None	NIL	NIL	None

Note: Web link for grievance redress policy: www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf

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:

Sl. 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	<p>Risk: Engaging in clinical trials poses a significant financial risk for Suven, as it necessitates substantial investment important for advancing new treatments or medications. The inherent uncertainties in research along with the extended duration of trials increase the likelihood of setbacks, such as trial failures or unforeseen circumstances. These can result in financial losses, delays in market entry, damage to reputation, legal liabilities, and missed revenue opportunities.</p> <p>Opportunity: Successful clinical trials are essential within the pharmaceutical sector, confirming the effectiveness and safety of drug, building trust among professionals, regulators, and patients. They streamline regulatory approval and product commercialization, which thereby boosts market value, drawing in investors, and help stock appreciation. Further, Positive outcomes can initiate successful launch of the product and marketing.</p>	<p>Seven aims to conduct a thorough risk assessment at the beginning of each trial to identify hazards across the study, forming a skilled investigative team and employing various patient recruitment methods ensure timely enrolment and adherence to the protocol. Vigilant monitoring, combined with strict data management and quality assurance, helps preserve trial integrity. The post-trial evaluations promote in learning and improvement, leading to the identification of best practices for future trials. These strategies collectively enhance trial success.</p>	Negative



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.

Sl. 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	The occurrence of adverse events, safety recalls, or controversies regarding medication safety poses a significant risk to the company. Such incidents can lead to erosion of public trust, triggering regulatory scrutiny, and potential litigation, thereby impacting the company's financial performance and reputation. When medications are linked to adverse events or safety concerns, it not only puts patient well-being at risk but also undermines the confidence of healthcare professionals and consumers in the company's ability to provide safe and effective treatments. Consequently, this loss of trust may prompt regulatory agencies to launch investigations into the medication's safety and efficacy, potentially resulting in actions such as product recalls, label modifications, or even market withdrawal.	As a measure to mitigate, every clinical development program has safety monitoring group involved in reporting any safety alerts or issues that are surfaced during the clinical trials and reported to regulatory agencies as per the protocol. During the phase 2 and phase 3 clinical trial programs Suven engage independent safety monitoring committee and setup independent Data Safety Monitoring Board (DSMB). DSMB role is to oversee the adverse events including serious adverse events, if any, during the conduct of clinical trials and periodic reporting of the same to regulatory agencies.	Negative
3.	Human Capital	Opportunity	A skilled workforce, including researchers, scientists, and medical professionals, can drive innovation in drug discovery and development. Their expertise in fields such as pharmacology, biochemistry, and medicine empowers the company to address complex scientific challenges and create innovative solutions. As the drug development process encounters many scientific hurdles, a skilled team with strong problem-solving abilities can swiftly identify challenges, devise creative solutions, and navigate obstacles. This capability accelerates the R&D process and enhances the company's ability to bring new drugs to market.	-	Positive

Sl. 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
	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	https://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf								
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.	The Company operates a NABL-accredited lab facility, ensuring adherence to national and international standards of quality and competence. Further, it also possesses Good Laboratory Practices (GLP) and Good Clinical Practices (GCP). In addition to these standards, the Company's operations are also guided by the National Guidelines on Responsible Business Conduct (NGBC), further demonstrating its commitment to responsible business practices.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>1. Human Capital</p> <p>Commitment: We are dedicated to fostering a diverse, inclusive, and supportive work environment that empowers our employees and drives innovation.</p> <ul style="list-style-type: none"> Employee Development: Implement learning programs to ensure that 100% of our employees have access to professional development opportunities by 2025. Employee Well-being: Launch comprehensive health and wellness programs aimed at improving the physical and mental well-being of our employees, with a target of 90% participation by 2025. <p>2. Drug Safety and Public Health</p> <p>Commitment: Ensuring the highest standards of drug safety and contributing to public health are paramount to our operations and mission.</p> <ul style="list-style-type: none"> Safety Monitoring: Enhance our pharmacovigilance systems to ensure real-time monitoring of drug safety, aiming to reduce adverse drug reactions which is overseen by Data Safety Monitoring Committee. <p>3. Clinical Trials</p> <p>Commitment: Conducting ethical, safe, and effective clinical trials is fundamental to our research and development efforts.</p> <ul style="list-style-type: none"> Patient Safety: Enhance patient safety protocols to minimize risks and severe adverse events in clinical trials. 								



Sl. 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	The Company had not set any specific commitments and goals for the period 2022-23. Hence the performance shall be reviewed in the subsequent years.								

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>"Our company is committed to fostering a sustainable ecosystem that creates value for all stakeholders. As we adapt to changing circumstances, our focus has shifted towards becoming a leader in addressing unmet medical needs in the CNS (Central Nervous System) space, driven by our social responsibility initiatives. Currently, we are enhancing our sustainability journey by evaluating our R&D operations to identify areas for improvement in ESG (Environmental, Social, and Governance) performance. We aim to establish targets aimed at reducing our operational environmental footprint while continuously enhancing our overall performance."</p> <p style="text-align: right;">- Shri Venkateswarlu Jasti (Chairman & MD)</p>								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	<p>Name: Shri Venkateswarlu Jasti Designation: Chairman & MD 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. 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. Name: Shri Venkateswarlu Jasti Designation: Chairman & MD DIN: 00278028 Email: info@suvenc.com</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:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	<p>An extensive internal management evaluation process is in place to thoroughly assess all policies. Subsequently, the Board of Directors approves these policies based on the outcomes of the evaluation.</p> <p>The Company has not undertaken any external assessment or evaluation of the effectiveness of its policies during the reporting period.</p>								

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.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	All the principles under the BRSR are duly covered under the enlisted policies.								
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"> Code of Business Conduct Overview of policies related to BRSR Overview & Business update of the Company and its WOS 	100
Key Managerial Personnel	2	<ul style="list-style-type: none"> Insider Trading Compliances Code of Conduct for Senior Management 	100
Employees other than BOD and KMPs	36	<ul style="list-style-type: none"> Topics related to good laboratory practices (GLP); good clinical practices (GCP); ICH Quality, Safety, Efficacy & Multidisciplinary guidelines for the development of new drugs; and General Requirements for the Competence of Testing Laboratories in accordance with ISO/ IEC 17025 (for NABL Accreditation) Health Safety and Skills upgradation 	100
Workers	12	<ul style="list-style-type: none"> Health Safety Skills upgradation 	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement					
Compounding fee					

NON-MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	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	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.	The Company has integrated a robust anti-corruption and anti-bribery policy seamlessly into its Code of Business Conduct and Ethics, demonstrating its commitment to upholding high standards of professionalism and integrity. The policy clearly defines corrupt and bribery-related activities, setting a stringent ethical benchmark. In the event of policy violations, Suven prioritizes strict repercussions, including disciplinary measures and potential legal action, to ensure compliance. The policy can be accessed at below web link:- https://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf
--	--

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 2023-24 (Current Financial Year)	FY 2022-23 (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 2023-24 (Current Financial Year)		FY 2022-23 (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	This section is not applicable to the Company as there were no fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
---	---

8. Number of days of account payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts Payables	58	51



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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	82%	100%
	b. Number of Trading houses where purchases are made from	165	153
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	57%	47%
Concentration of Sales	a. Sale to dealers / distributed as % of total sales	90%	55%
	b. Number of dealers / distributions to whom sales are made	23	31
	c. Sales upto 10 dealers / distributors as % of total sales to dealers / distributors	97%	96%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	18%	NIL
	b. Sales (Sales to related parties / Total Sales)	10%	45%
	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%

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



A) ESSENTIAL INDICATORS:

- 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	NIL	NIL	NA

- Sustainable sourcing:

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Yes, the entity has procedures in place for sustainable sourcing. These procedures encompass a range of considerations including ethics, fair treatment, labor, health and safety, environment, and management systems. We place a strong emphasis on identifying concerns and ensuring fair treatment and safe working conditions, data requirements and commitment to animal welfare.
b. If yes, what percentage of inputs were sourced sustainably?	90%

- 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.	As the Company specializes in R&D and technical services, this requirement does not apply to us.
--	--

- 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.
---	---



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	107	107	100	107	100	0	0	0	0	0	0
Female	34	34	100	34	100	34	100	0	0	0	0
Total	141	141	100	141	100	34	100	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 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 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	44	44	100	44	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	44	44	100	44	100	0	0	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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	6.42%	4.36%

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

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	No	100	100	No
ESI	15	100	Yes	30	100	Yes
Others – EL	100	0	NA	59	59	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.	Yes, as of March 31, 2024, the Company does not have any differently-abled employees or workers. However, the Company fully complies with the requirements of the Rights of Persons with Disabilities Act, 2016. We ensure that necessary arrangements are made to facilitate access to our premises and offices for differently-abled individuals whenever required. The Company is committed to creating an inclusive environment and is prepared to make any additional accommodations needed to support differently-abled persons.
---	--

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 dedicated to delivering value through equality and fostering human diversity across all its operations. We have established a comprehensive policy on the Rights of Persons with Disabilities and a detailed code of conduct for employees, which underscores our commitment to inclusivity and equal opportunity. By promoting a diverse and inclusive workplace, the Company aims to create an environment where all individuals can thrive and contribute to our collective success. These policies can be accessed at https://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf .
---	---

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%	NA	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: - Whistleblower Mechanism - Grievance Redressal Policy - Anti-Sexual Harassment Committee These channels are governed by the Whistleblower 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 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL
Total Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety		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	107	107	100	90	84	101	101	100	78	77
Female	34	34	100	25	73	30	30	100	14	47
Total	141	141	100	115	81	131	131	100	92	70
Workers										
Male	44	44	100	44	100	26	26	100	26	100
Female	0	0	0	0	0	0	0	0	0	0
Total	44	44	100	44	100	26	26	100	26	100

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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	107	107	100	78	78	100
Female	34	34	100	14	14	100
Total	141	141	100	92	92	100
Workers						
Male	44	44	100	26	26	100
Female	0	0	0	0	0	0
Total	44	44	100	26	26	100

10. Health and safety management system:

Sl. 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 a comprehensive occupational health and safety management system. Our occupational health and safety activities include:</p> <ul style="list-style-type: none"> - Health & Safety Training : Regular and rigorous training programs to ensure all employees are well-versed in safety protocols and procedures. - Pre-employment & Periodical Medical Assessments : Thorough health evaluations conducted before employment and at regular intervals to monitor and maintain the well-being of our workforce. - Work Permit System : A systematic approach to manage and control hazardous work activities through a structured permit system. - Emergency Preparedness: Detailed plans and regular drills to ensure readiness for any emergencies, minimizing risks and ensuring swift, effective responses. - Incident Investigation: Comprehensive investigation of any incidents to identify root causes and implement corrective actions to prevent recurrence. - Contractor Safety Management: Robust policies and oversight to ensure that all contractors adhere to our stringent safety standards and protocols. <p>These measures collectively ensure a safe and healthy working environment, reflecting our commitment to the well-being of our employees and stakeholders.</p>
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	All activities are meticulously monitored by adhering to job safety analyses and standard operating procedures. We routinely and systematically assess risks to identify both routine and non-routine work-related hazards. This comprehensive approach ensures that all potential risks are recognized and mitigated effectively, maintaining a safe and secure working environment. Regular audits and evaluations are conducted to continuously improve safety protocols and procedures, ensuring the highest standards of occupational health and safety are upheld across all operations.
c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes, we have a process in place for workers to report work-related hazards and to remove themselves from hazardous situations.
d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, employees/ worker of the entity have access to non-occupational medical and health care services.



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

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (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.

The Company monitors health and safety in the workplace through various mechanisms to identify any deviations in our health and safety management system. These mechanisms include regular workplace inspections, periodic health and safety training sessions, safety instruction display boards, incident investigations, feedback reporting, periodic health check-ups for employees, and meticulous record-keeping.

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

	FY (2023-24) Current Financial Year			FY (2022-23) 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.	There have been no safety-related incidents in the past 5 years, and no significant risks have been identified. Nonetheless, we maintain a program aimed at promptly addressing any necessary corrective actions to enhance health and safety measures.
---	---

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS



A) ESSENTIAL INDICATORS:

1. Identification of stakeholder group:

Describe the processes for identifying key stakeholder groups of the entity	<p>The stakeholder identification process at the Company considers the following scope in identifying the stakeholders:</p> <ul style="list-style-type: none"> • Dependency – groups or individuals who are directly or indirectly dependent on the organisation’s activities and associated performance, or on whom the organisation is dependent in order to operate. • Responsibility – groups or individuals to whom the organisation has, or in the future may have, legal, commercial, operational or ethical/moral responsibilities. • Attention – groups or individuals who need immediate attention from the organisation about financial, wider economic, social or environmental issues. • Influence – groups or individuals who can have an impact on the organisations or a stakeholder’s strategic or operational decision-making. • Diverse perspectives – groups or individuals whose different views can lead to a new understanding of the situation and the identification of opportunities for action that may not otherwise occur.
---	--

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"> • Annual reports • Quarterly Results • Company Website • Intimation to Stock • Exchange • Email • Advertisement 	Quarterly/ Annual/ Need Basis	<ul style="list-style-type: none"> • Economic value generated & distributed • Long term value creation • Transparency • Good Governance
Regulatory and Private Bodies & Government Agencies	No	<ul style="list-style-type: none"> • Media releases • Conferences • Membership and Associations 	Need Basis	<ul style="list-style-type: none"> • Proactive compliance • Implementation of compliance management system • Governance at different levels



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

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 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	141	141	100	131	131	100
Other than permanent	0	0	0	0	0	0
Total Employees	141	141	100	131	131	100
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	44	44	100	26	26	100
Total Workers	44	44	100	26	26	100

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

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (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	141	0	0	0	0	131	0	0	0	0
Male	107	0	0	107	100	101	0	0	101	100
Female	34	0	0	34	100	30	0	0	30	100
Other than Permanent	141	0	0	0	0	131	0	0	0	0
Male	107	0	0	107	100	101	0	0	101	100
Female	34	0	0	34	100	30	0	0	30	100
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	44	0	0	0	0	26	0	0	0	0
Male	44	0	0	44	100	26	0	0	26	100
Female	0	0	0	0	0	0	0	0	0	0



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)*	5	0	2	99,91,333
Key Managerial Personnel	2	17,65,015	0	0
Employees other than BoD and KMP	107	6,08,459	34	2,71,104
Workers	44	2,68,464	0	0

* Among the Board of Directors, only one female Executive Director receives remuneration.

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	13.85%	14.14%

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, Stakeholders Relationship committee is responsible for addressing human rights impacts or issues caused or contributed to by the business.

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 upholds internationally recognized human rights principles and standards with unwavering commitment. To uphold these principles, the Company has implemented stringent procedures and protocols to prevent human rights violations across its operations. 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 2023-24 (Current Financial Year)			FY 2022-23 (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
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 2023-24 (Current Financial Year)	FY 2022-23 (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 is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company has implemented Whistle Blower Mechanism where any discrimination and harassment cases can be directly brought to the notice of Board. Similarly, in sexual harassment cases there are internal compliance committees and relevant policies to ensure that complainant(s) shall not be met with adverse consequences.

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).

All critical human rights requirements are part of the Code of Conduct according to which suppliers are expected to respect human rights through their business actions.

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumption (A+B+C)	NIL	NIL
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	NIL	NIL
From non-renewable sources		
Total electricity consumption (D)	4078656 MJ	4204800 MJ
Total fuel consumption (E)	434145 MJ	447572 MJ
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	4512801 MJ	4652372 MJ
Total energy consumed (A+B+C+D+E+F)	4512801 MJ	4652372MJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.039 (4512801/116929648)	0.034 (4652372/135392000)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.0017 (4512801/2619224115.2)	0.0015 (4652372/3000286720)
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*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, 2024 and March 31, 2023, it is 22.401 and 22.167, 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	198	192
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	198	192
Total volume of water consumption (in kilolitres)	198	192
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	<0.001 (198/116929648)	<0.001 (192/135392000)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) *	<0.001 (198/2619224115.2)	<0.001 (192/3000286720)
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*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, 2024 and March 31, 2023, it is 22.401 and 22.167, 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
-No treatment	NIL	NIL
-With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater		
-No treatment	NIL	NIL
-With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater		
-No treatment	NIL	NIL
-With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third parties	198	192
-No treatment	58	48
-With treatment – please specify level of treatment	140 (Pre-treatment for neutralization)	144 (Pre-treatment for neutralization)
(v) Others		
-No treatment	NIL	NIL
-With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kilolitres)	198	192

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 is treating wastewater through a Common Effluent Treatment Plant, as mandated in the Consent for Operation issued by the State Pollution Control Board.
---	---

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

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	(µg/m ³)	18.9	19.5
Sox	(µg/m ³)	7.80	8
Particulate matter (PM)	PM 2.5 (µg/m ³)	20.9	21.5
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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	30.539	31.483
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	858.076	833.084
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent	< 0.001 (888.615 /116929648)	< 0.001 (864.567 /135392000)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) *		< 0.001 (888.615 /2619224115.2)	< 0.001 (864.567 /3000286720)
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*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, 2024 and March 31, 2023, it is 22.401 and 22.167, 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.	Yes, our company is actively engaged in a project aimed at reducing greenhouse gas emissions. The initiatives to achieve this goal involve retrofitting energy-efficient equipment and implementing fuel switching measures.
--	--

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NIL	NIL
E-waste (B)	NIL	NIL
Bio-medical waste (C)	0.545	0.518
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	0.150	0.120
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
Total (A+ B + C + D + E + F + G + H)	0.695	0.638
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	<0.001 (0.695/116929648)	<0.001 (0.638/135392000)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) *	<0.001 (0.695/2619224115.2)	<0.001 (0.638/3000286720)
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	NIL	NIL
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.545	0.518
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	NIL	NIL
Total	0.545	0.518

**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, 2024 and March 31, 2023, it is 22.401 and 22.167, 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.	As a research and development company, our operations generate minimal waste. Any waste produced is carefully managed and disposed of through authorized third-party processors in strict compliance with regulations set by the State Pollution Control Board (PCB). This ensures that all waste disposal activities adhere to environmental standards and regulations, minimizing our environmental impact.
--	---

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:

Sl. 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:

Sl. 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 is fully compliant with all the applicable environmental laws/regulations/ guidelines in India including but not limited to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules.

13. If not, provide details of all such non-compliances, in the following format:

Sl. 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 1 trade and industry chambers/ associations.

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

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

2. Provide details of corrective action taken or underway on any issues related to 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
-----------------------------------	----------------------	----------------------	---	--	-------------------

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:

Sl. 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 INR)
---------	--	-------	----------	---	--------------------------	---

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 a policy and procedure to receive and redress concerns/grievances/complaints from the community. All stakeholder have right to register their grievance with the Company and they can reach out to Company as mentioned Stakeholder Management policy and Grievance Redressal policy (can be accessed at https://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf). The relevant department then will reach out the concerned stakeholder, discuss with them to understand the grievance and help them in resolving the grievance by taking a corrective measure within the reasonable timeframe.

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

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	20%	19%
Sourced directly from within India	80%	81%

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 2023-2024 (Current Year)	FY 2022-2023 (Previous Year)
Rural	-	-
Semi- Urban	41%	40%
Urban	44%	46%
Metropolitan	15%	13%

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 exclusively offers services and endeavours to promptly receive and address consumer complaints and feedback. Additionally, it maintains a Grievance Redressal Policy for all stakeholders, including consumers, to report concerns or grievances. The company carefully reviews each concern or grievance, engages with the concerned stakeholder to understand the issue, and strives to resolve it by implementing corrective measures 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 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	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:

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

Yes, the company has an Information Technology Security Policy (ITSP) that outlines guidelines and principles for safeguarding the company's controlled IT assets. It focuses on enhancing IT security capabilities and resilience against emerging cyber threats. The policy is available for reference at the following web link: https://www.suven.com/pdf/BRSR_Policies_Suven-Life.pdf

6. Corrective Actions:

Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not Applicable 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 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 the SUVEN activities are carried out in accordance with sound corporate governance practices and the Company is committed to define, follow and to adopt the best practices across all our business function. 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 and experience. 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, 2024, your company had a total strength of seven (7) Directors on the Board, comprising of: two (2) Executive Directors (i.e. 29%), one (1) Non-executive Director (i.e. 14%) and four (4) Independent Directors (i.e. 57%). 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, 2024, 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 & CEO	Executive Director & Promoter
2	Smt. Sudharani Jasti	Whole-time Director	Executive Director & Promoter
3	Prof Seyed E. Hasnain	Director	Non-Executive Director
4	Shri M Gopalakrishna*	Independent Director	Non-Executive and Independent
5	Shri Santanu Mukherjee	Independent Director	Non-Executive and Independent
6	Smt. J.A.S. Padmaja	Independent Director	Non-Executive and Independent
7	Dr. Vajja Sambasiva Rao	Independent Director	Non-Executive and Independent

* Shri M. Gopalakrishna was retired as a Non-Executive and Independent Director of the Company from March 31, 2024 (close of business hours), upon completion of his second consecutive term as Independent Director of the Company.

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

During the year under review, the Board of Directors of the Company met 4 (four) times on May 09, 2023, August 08, 2023, November 04, 2023 and January 30, 2024.



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 05, 2023
		held	attended	
Shri Venkateswarlu Jasti	Chairman & CEO Promoter	4	4	Yes
Smt. Sudharani Jasti	Whole-time Director Promoter	4	4	Yes
Prof Seyed E. Hasnain	Non-Executive Director	4	4	No
Shri M Gopalakrishna *	Non-Executive and Independent	4	4	Yes
Shri Santanu Mukherjee	Non-Executive and Independent	4	4	Yes
Smt. J.A.S. Padmaja	Non-Executive and Independent	4	2	Yes
Dr. Vajja Sambasiva Rao #	Non-Executive and Independent	-	-	-

* Shri M. Gopalakrishna cease to be Director w.e.f. March 31, 2024

Dr. Vajja Sambasiva Rao was appointed as Independent Director w.e.f. January 30, 2024

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, 2024:

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 M Gopalakrishna	6	1	6	The Andhra Petrochemicals Limited (Independent director) Pitti Engineering Limited (Independent director) BGR Energy Systems Limited (Independent director) Olectra Greentech Limited (Independent director)
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 year under review, the Board of Directors of the Company met 4 (four) 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 09, 2023	6	5
2	August 08, 2023	6	6
3	November 11, 2023	6	6
4	January 30, 2024	6	5

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 st March 2024
1.	Prof Seyed E. Hasnain	NIL
2.	Shri M Gopalakrishna	NIL
3.	Shri Santanu Mukherjee	NIL
4.	Smt. J.A.S. Padmaja	NIL
5.	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 <http://www.suven.com/pdf/familiarization-program-for-independent-directors.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:

Sl. No.	Name & Category of Directors	Skills / Expertise / Competencies
1	Shri Venkateswarlu Jasti Executive Director	Leadership and Management skills, industry/ R&D operational experience, Strategy development, Risk expertise
2	Smt. Sudharani Jasti Executive Director	Decision making skills, industry experience, sustainability & governance
3	Prof Seyed E. Hasnain Non-Executive Director	Knowledge in sector and governance
4	Shri M Gopalakrishna Independent Director	Financial skills, Public policy/ legal, member & stakeholder engagement
5	Shri Santanu Mukherjee Independent Director	Financial Skills, risk management and internal control expertise and decision making professional skills, IT skills
6	Smt. J.A.S. Padmaja Independent Director	Human Resource, stakeholder engagement, control skills and financial skills
7	Dr. Vajja Sambasiva Rao	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 year under review, none of the independent directors has resigned from the directorship of the company before the expiry of their tenure of appointment. Shri M. Gopalakrishna was retired as a Non-Executive Independent Director of the Company, effective from March 31, 2024 (close of business hours) upon completion of his second consecutive term as Independent Director of the Company.

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, 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 reviews the information as specified under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

The composition of the Audit Committee is as follows:

Name of Director & Designation	Category of Director	No. of Meetings	
		Held	Attended
Shri Santanu Mukherjee – Chairman	Independent & Non-Executive Director	4	4
Shri M Gopalakrishna – Member*	Independent & Non-Executive Director	4	4
Smt. J.A.S. Padmaja – Member	Independent & Non-Executive Director	4	2
Dr. Vajja Sambasiva Rao – Member#	Independent & Non-Executive Director	-	-

* Shri M Gopalakrishna was member of the committee upto 30th January, 2024

Dr. Vajja Sambasiva Rao was appointed as a member of the committee from 30th January, 2024

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 05th August, 2023.

Meetings and attendance during the year:

During the year Audit Committee met four times on 09th May, 2023, 08th August, 2023, 04th November, 2023 and 30th January, 2024. The attendance of the Committee Members was presented in the above table.

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	3	3
Shri M. Gopalakrishna – Member*	Independent & Non-executive Director	3	3
Smt. J.A.S. Padmaja – Member	Independent & Non-executive Director	3	1
Prof Seyed E. Hasnain – Member	Non-Executive Director	3	3
Dr. Vajja Sambasiva Rao#	Independent & Non-executive Director	-	-

* Shri M Gopalakrishna was member of the committee upto 30th January, 2024

Dr. Vajja Sambasiva Rao was appointed as a member of the committee from 30th January, 2024

Meetings and attendance during the year

During the year Nomination and Remuneration Committee met thrice i.e. on 09th May, 2023, 08th August, 2023 and 30th January, 2024. The attendance of the Committee Members was presented in the above table. The necessary quorum was present in all the meetings.

The Chairman of the Nomination and Remuneration Committee Shri Santanu Mukherjee attended the annual general meeting (AGM) held on 05th August, 2023.

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
Shri M Gopalakrishna – Chairman*	Independent & Non-executive Director	1	1
Smt. J.A.S. Padmaja – Member	Independent & Non-executive Director	1	-
Smt. Sudharani Jasti – Member#	Executive Director	1	1
Dr. Vajja Sambasiva Rao – Chairman^	Independent & Non-executive Director	-	-
Shri Venkateswarlu Jasti – Member §	Executive Director	-	-

* Shri M Gopalakrishna was Chairman of the committee upto 30th January, 2024

Smt. Sudharani Jasti ceased to be member of the committee from 30th January, 2024

^ Dr. Vajja Sambasiva Rao was appointed as a Chairman of the committee from 30th January, 2024

§ Shri Venkateswarlu Jasti was appointed as a member of the committee from 30th January, 2024

During the year Stakeholders' Relationship Committee met on 30th January, 2024. The attendance of the committee members was presented in the above table. Shri M. Gopalakrishna, Chairman of the Committee attended the annual general meeting (AGM) held on 05th August, 2023.

Name and Designation of Compliance Officer

CS SHRENIK SONI

Company Secretary & Compliance Officer

Suven Life Sciences Limited

SDE Serene Chambers, 6th Floor, Road No. 5

Avenue 7, Banjara Hills, Hyderabad-500 034

CIN: L24110TG1989PLC009713

Tel: +91 40-2354 1142/ 3311

Details of complaints/requests received and redressed

Company addresses all the complaints, suggestions and grievances expeditiously. During the year 2023-24, number of shareholders' complaints received: 02; number not solved to the satisfaction of shareholders: 0; and number of pending complaints: 0; pertaining to the dividends, annual reports, change of bank/ address details and split shares, rights shares etc. from shareholders and all the complaints have been resolved to the satisfaction of the Complainants.

6. RISK MANAGEMENT COMMITTEE

Composition & terms of reference:

The Risk Management Committee (RMC) 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
Shri M. Gopalakrishna – Member *	Independent & Non-executive Director	2	2
Dr. Vajja Sambasiva Rao – Member#	Independent & Non-executive Director	-	-
Shri M. Mohan Kumar - Member	Chief Financial Officer	2	2

* Shri M Gopalakrishna was member of the committee upto 30th January, 2024

Dr. Vajja Sambasiva Rao was appointed as a member of the committee from 30th January, 2024

Meetings and attendance during the year

During the year the Risk Management Committee met on 04th July, 2023 and 04th November, 2023. The attendance of the committee members was presented in the above table.

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	Vice-President (Discovery Research)
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 CEO in line with the industry standards. The Committee may review and give a general guidance note on the quantum of salary increases and bonus payments for all other staff in line with the industry standards.



- For criteria of making payments to non-executive directors please refer to web link at: <http://www.suven.com/pdf/CompositionofVariousCommitteesofBoardofDirectors.pdf>

Remuneration paid to the Executive Directors and sitting fees paid to Non-Executive Directors during FY 2023-24 is as under:

Executive Directors (₹ In Lakhs)

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

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

Non-Executive Directors

Name of the Director	Sitting fee (₹ in lakhs) #
Prof Seyed E. Hasnain	2.00
Shri M Gopalakrishna	2.70
Shri Santanu Mukherjee	2.50
Smt. J.A.S. Padmaja	1.10
Dr. Vajja Sambasiva Rao	-

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 09th May, 2023 are as under:

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

* Shri M Gopalakrishna was Chairman of the committee upto 30th January, 2024

Smt. Sudharani Jasti ceased to be member of the committee from 30th January, 2024

^ Dr. Vajja Sambasiva Rao was appointed as a Chairman of the committee from 30th January, 2024

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 30, 2024, 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. Except Smt. J.A.S. Padmaja, 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
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
2020-21	Through Video Conferencing ("VC") / other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.	06/08/2021 11:30 AM	0

Extra-ordinary General Meeting:

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

Postal Ballot details:

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:

During the financial year 2023-24, one special resolution was passed by the Members through postal ballot, details of which are as below:

S. No.	Description of special resolution passed
1.	To Appoint Dr. Vajja Sambasiva Rao (DIN: 09233939) as an Independent Director

The remote e-voting for the above-mentioned resolution commenced at 9:00 a.m. (IST) on Monday, 05th February, 2024 and ended at 5:00 p.m. (IST) Tuesday, 05th March, 2024, (both days inclusive). The resolution as set out in the Postal Ballot Notice was passed with requisite majority on 05th March, 2024, by Members of the Company.

Details of voting pattern for the above-mentioned resolution is as follows:

ASSENT			DISSENT			ABSTAIN/INVALID		SUMMARY	
No. of share holders	No. of shares	% of valid votes cast	No. of share holders	No. of shares	% of valid votes cast	No. of share holders	No. of shares	No. of share holders	No. of shares
386	158438122	99.994	24	9486	0.006	7	953*	415	158448561

* includes less voted shares: 4

Person who conducted the postal ballot exercise:

The Board of Directors of the Company appointed Smt. D. Renuka, Practicing Company Secretary (Membership No. A11963), as the Scrutinizer to conduct the postal ballot process through e-voting in a fair and transparent manner.



Procedure for postal ballot:

The Postal Ballot was carried out in accordance with the provisions of provisions of Section 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (collectively the "Act", which shall include any statutory modifications, amendments or re-enactments thereto) read with General Circular Nos.14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022 and 11/2022 dated 28th December 2022, read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The Company had engaged the services of KFin Technologies Limited ("KFinTech" or "Registrar and Transfer Agent") for the purpose of providing remote e-voting facility to its Members.

In compliance with the MCA Circulars, the Postal Ballot Notice was sent only through electronic mode to those Members whose names appear on the Register of Members / Register of Beneficial Owners as on Friday, January 26, 2024 ("Cut-Off Date") and whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

The scrutinizer submitted her report on Postal Ballot by remote e-voting process to the Chairman of the Company on 05th March, 2024. The results of the e-voting were announced on same day and were also made available on Company's website at <http://www.suven.com/postalballot.aspx>.

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 2023-24 and Notice of 35th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars. However, the company shall arrange hard copy of Annual Report to those shareholders who request for the same.

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

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

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

13. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting:

- Financial Year : 01st April, 2023 to 31st March, 2024
 Day and Date : Friday, 02nd August, 2024
 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, 2024	latest by August 14, 2024
September 30, 2024	latest by November 14, 2024
December 31, 2024	latest by February 14, 2025
March 31, 2025	May 15, 2025*

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

(iii) Dates of Book Closure: 31st July, 2024 to 02nd August, 2024 both days inclusive

(iv) Dividend Disclosure: The Board of Directors did not recommend any dividend for FY 2023-24.

(v) Listing on Stock Exchanges

The shares of the Company are listed on

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
National Stock Exchange of India Limited 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 2023-2024.

(vi) Stock Code

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

Depository for Equity Shares : NSDL and CDSL

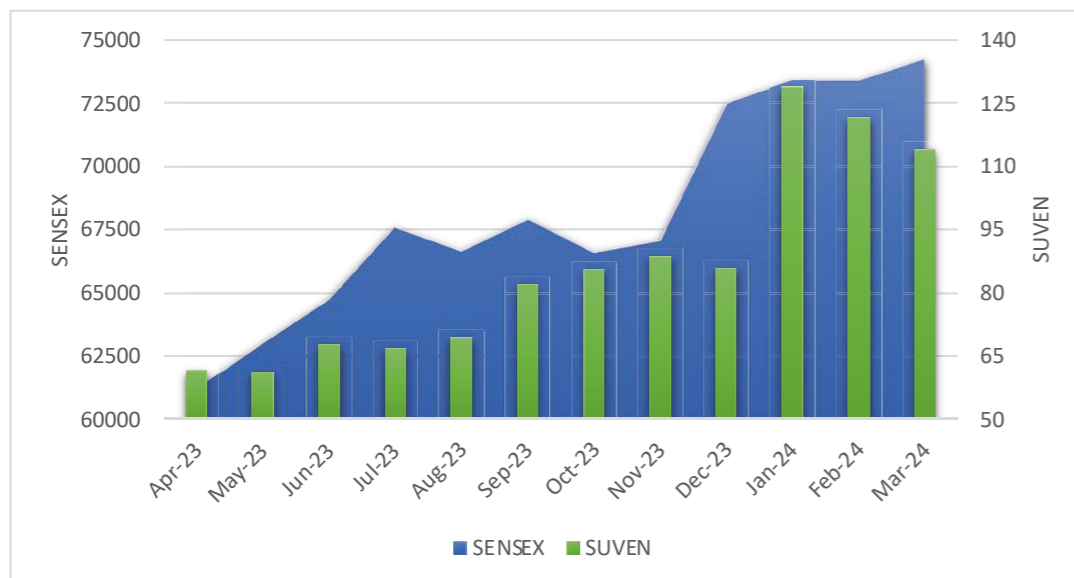
Demat ISIN Number : INE495B01038

(vii) Stock Market Price Data BSE and NSE

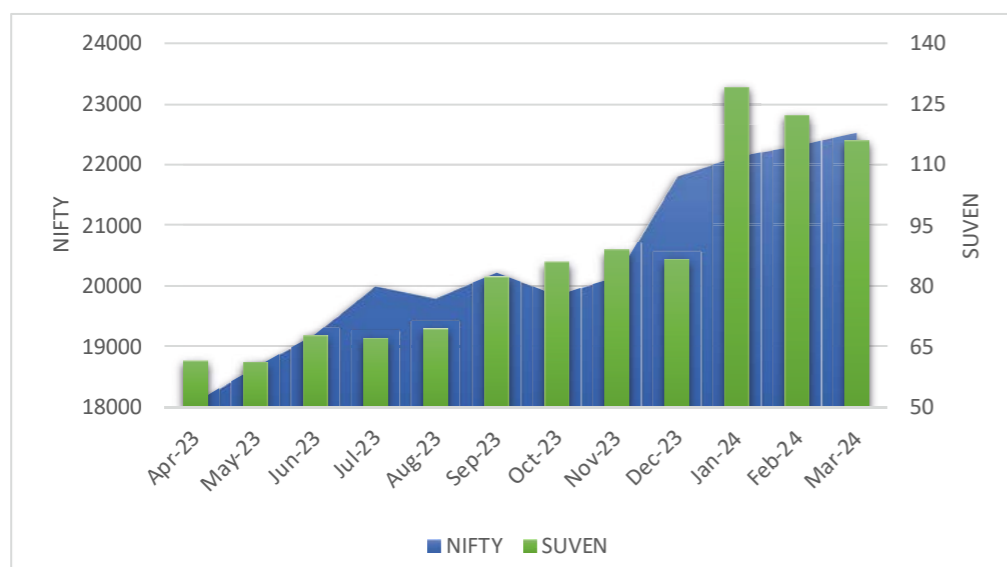
Year	Month	BSE Limited (BSE)			National Stock Exchange (NSE)			
		High ₹	Low ₹	Volume (No.)	High ₹	Low ₹	Volume (No.)	
2023	April	61.38	48.20	4,43,638	61.35	48.35	54,89,190	
	May	61.18	55.01	2,93,580	61.25	55.15	29,09,136	
	June	67.75	55.74	4,91,860	67.80	55.70	70,38,450	
	July	66.95	59.64	4,72,263	67.10	59.60	67,01,808	
	August	69.36	62.05	10,13,803	69.40	62.00	1,36,28,678	
	September	82.21	64.40	21,04,690	82.20	64.30	3,18,49,971	
	October	85.59	60.96	14,91,569	85.80	60.75	1,86,62,279	
	November	88.86	75.74	14,29,725	88.75	75.75	1,60,67,388	
	December	85.74	75.95	6,12,876	86.50	74.50	65,47,191	
	2024	January	128.79	80.40	43,15,868	129.00	80.70	5,22,63,047
		February	121.50	99.05	6,28,712	122.25	99.00	46,14,225
		March	114.00	94.00	7,38,282	115.90	95.00	35,18,600



Stock Price Performance in comparison with BSE SENSEX



Stock Price Performance in comparison with NSE NIFTY



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

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

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

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

(x) Share Transfer System

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

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

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

(xi) Distribution Shareholding Pattern as on 31st March 2024

Category (Amount)	Shareholders		Share Amount	
	Number	% to total	Amount	% to total
1 - 5000	67484	97.86	2,24,06,273	10.27
5001 - 10000	810	1.17	60,39,917	2.77
10001 - 20000	341	0.49	49,63,046	2.28
20001 - 30000	113	0.16	28,13,705	1.29
30001 - 40000	47	0.07	16,49,588	0.76
40001 - 50000	46	0.07	21,24,886	0.97
50001 - 100000	65	0.09	46,60,877	2.14
100001 & above	53	0.08	17,34,15,425	79.52
TOTAL	68959	100.00	21,80,73,717	100.00



(xii) Categories of shareholders as on 31st March 2024

Sl. No	Category	Cases	Holding	%To Equity
1	Promoters	6	15,17,05,701	69.57
2	Resident Individuals	66243	4,86,19,102	22.29
3	Non Resident Indians	1162	49,15,958	2.25
4	Corporate Bodies	281	49,53,276	2.27
5	Others	1255	45,83,426	2.11
6	Foreign Portfolio Investors	9	9,97,404	0.46
7	Mutual Funds	3	22,98,850	1.05
	TOTAL	68959	21,80,73,717	100.00

(xiii) Dematerialization of shares and liquidity

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

As on 31st March, 2024, 99.90% of the paid up equity capital of the Company has been dematerialized and the trading of Equity shares in the Stock Exchanges is under compulsory dematerialization.

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

Company has not issued any GDRs/ ADRs or any other Convertible instruments in the past and hence as on March 31, 2024 the Company does not have any outstanding GDRs/ ADRs or any other convertible instruments.

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

Our Company is primarily engaged in Discovery R&D. The export receipts are being utilised towards immediate requirements for payment of imports, 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.

(xvi) 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

(xvii) Address for Correspondence

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

(xviii) Credit Ratings

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

(xix) Unpaid / Unclaimed Dividend

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

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

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

(xx) Reconciliation of Share Capital Audit Report

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

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, 2024. 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.

(iii) Vigil mechanism/ Whistle Blower Policy

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

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

Mandatory requirements

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

Non-mandatory requirements

1. The Board:

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

2. Shareholder Rights:

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

3. Audit qualifications:

Complied as there are no audit qualifications

4. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Not Complied

5. Reporting of Internal Auditor:

The Internal auditors report directly to Audit Committee: Complied

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

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



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

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

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

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the financial year 2023-24.

(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 2023-24
1.	Statutory Audit fee	7.00
2.	Other permissible services (Certification fee)	6.00
3.	Re-imbursement of out of pocket expenses	0.40
	Total	13.40

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

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

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

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

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

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

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

Our company has complied with all requirements of corporate governance report for the FY 2023-24.

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 2023-24.

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 st April 2023	27	1,985
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	20	1912
Number of shareholders to whom shares were transferred from suspense account during the year	20	1912
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31 st March 2024.	7	73

The voting rights on the shares outstanding in the suspense account as on 31st March 2024 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 31st March, 2024.

Place: Hyderabad
Date: May 6, 2024

For Suven Life Sciences Limited

Venkateswarlu Jasti
Chairman & MD
DIN: 00278028



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,
6th 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, 6th Floor, Road No. 5, Banjara Hills, Hyderabad - 500034 Telangana (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1	VENKATESWARLU JASTI	00278028	09/03/1989
2	SUDHARANI JASTI	00277998	09/03/1989
3	SEYED EHTESHAM HASNAIN	02205199	30/04/2010
4	GOPALAKRISHNA MUDDUSETTY	00088454	14/11/2012
5	SANTANU MUKHERJEE	07716452	15/05/2018
6	ANANTHASAI PADMAJA JASTHI	07484630	14/11/2018
7	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 6, 2024

D. RENUKA

Company Secretary in Practice
CP No.: 3460, M. No.: ACS 11963
ICSI Peer Review UIN: L2000TL172900
UDIN: A011963F000288791

Annexure B

CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE

The Members of

Suven Life Sciences Limited

Registered Office: # 8-2-334, SDE Serene Chambers,
6th 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, 2024, 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, 2024.

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

D. Renuka

Company Secretary in Practice
C P No.3460; M. No.: ACS 11963
ICSI Peer Review UIN: L2000TL172900
UDIN: A011963F000288811

Place: Hyderabad
Date: May 6, 2024

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of

Suven Life Sciences Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Suven Life Sciences Limited** ('the Company') which comprise the Balance Sheet as at 31st March, 2024, 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 "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its loss including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended 31st March, 2024. 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>Investment in Subsidiary:</p> <p>The carrying value of investment in the subsidiary as at 31st March, 2024 is ₹ 57,711.34 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"> The significance of the amount of this investment in the Standalone Balance Sheet. Performance and net worth of these entities and The degree of management judgement involved in determining the recoverable amount of these investments including: <ul style="list-style-type: none"> 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. 	<p>Our audit procedures in respect of impairment of investment in subsidiary included the following:</p> <ul style="list-style-type: none"> Testing design, implementation and operating effectiveness of key controls over the impairment review process including the review and approval of forecasts and review of valuation models; Assessing the valuation methodology used by management and management review control is around making the assessment and testing the mathematical accuracy of the impairment models; Evaluating the reasonableness of the valuation assumptions, such as discount rates, used by management through reference to external market data; Challenging the appropriateness of the business assumptions used by management, such as sales growth, cost and the probability of success of new products; Evaluating past performances where relevant and assessed historical accuracy of the forecast produced by management; Enquiring and challenging management on the commercial strategy associated with the products to ensure that it was consistent with the assumptions used in estimating future cash flows; Considering whether events or transactions that occurred after the balance sheet date but before the reporting date affect the conclusions reached and the associated disclosures; and Performing sensitivity analysis of key assumptions, including future revenue growth rates, costs and the discount rates applied in the valuation models.
2	<p>Identification and disclosures of Related Parties: (as described in Note-30 of the Standalone Ind AS financial statements)</p> <p>-The Company has related party transactions which include, amongst others, sale and purchase of goods/services to its subsidiaries, associates, joint ventures and other related parties and lending and borrowing to its subsidiaries, associates and joint ventures and other related parties.</p> <p>-We focused on identification and disclosure of related parties in accordance with relevant accounting standards as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. Obtained a list of related parties from the Company's Management and traced the related parties to declarations given by directors, where applicable, and to Note 30 of the Standalone Ind AS financial statements. Read minutes of the meetings of the Board of Directors and Audit Committee Tested material creditors/debtors, loan outstanding/loans taken to evaluate existence of any related party relationships; tested transactions based on declarations of related party transactions given to the Board of Directors and Audit Committee. Evaluated the disclosures in the Standalone Ind AS financial statements for compliance with Ind AS 24.

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

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

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

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

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

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)(i)(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 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, 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) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 143(3)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 143(3)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h) 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.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements- Refer Note 31 to the Standalone Ind AS financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software's used for maintaining the books of account.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

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

AJAYKUMAR KOSARAJU
Partner

Place: Hyderabad
Date: May 06, 2024

Membership No.021989
UDIN: 24021989BKFZTE4583

Annexure - A to the Independent Auditors' Report on the

Standalone Ind AS Financial Statements of Suven Life Sciences Limited for the year ended 31st March, 2024.

[Referred under 'Report on Other Legal and Regulatory Requirement's 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 'Rs' |
|-------|-------------|--------------|
| 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 31st March, 2024 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, however, the outstanding balance of loan and interest thereon given to a company in the prior years has been squared off in the current year.

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

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

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

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

- vii. In respect of Statutory dues:

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





- a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us by management, there are no dues outstanding of provident fund, employees' state insurance income-tax, Goods & service tax, duty of customs, cess and other statutory dues applicable to it that have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loan or interest thereon to the government. There are no dues to banks or financial institutions.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and the outstanding term loans at the end of the year were applied for the purpose for which they were taken.
- (d) On an overall examination of the financial statements of the Company, there are no funds which have been raised on a short-term basis. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company. Hence, reporting under clause 3(ix)(f) of the Order is not applicable
- x. (a) Based on the information and explanations given to us by the management, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given 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
- According to the information and explanations given by the management, we report that the amounts raised during the previous year by way of issue of preferential equity 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 (Rs. NIL) during the financial year covered by our audit and a cash loss amounting to Rs. 1,197.37 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year

from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

AJAYKUMAR KOSARAJU
Partner
Membership No.021989
UDIN: 24021989BKFZTE4583

Place: Hyderabad
Date: May 06, 2024



Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Suven Life Sciences Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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: 24021989BKFZTE4583

Place: Hyderabad
Date: May 06, 2024

STANDALONE **BALANCE SHEET** as at 31st March 2024
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Notes	As at 31 st March 2024	As at 31 st March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,749.51	3,573.28
Right of Use assets	5(a)	51.46	128.33
Intangible assets	4	19.86	19.81
Financial assets			
(i) Investments	6(a)(i)	57,711.34	48,185.61
(ii) Other financial assets	6(c)(iii)	1.50	10,001.50
Deferred tax asset (net)	7	-	-
Other non-current assets	9	0.59	9.49
Total Non-current assets		60,534.26	61,918.02
Current assets			
Inventories	10	70.85	-
Financial assets			
(i) Investments	6(a)(ii)	7,593.51	4,633.89
(ii) Trade receivables	6(b)	128.60	80.74
(iii) Cash and cash equivalents	6(c)(i)	439.97	2,669.52
(iv) Bank balances other than (iii) above	6(c)(ii)	14,904.71	14,726.16
(v) Other financial assets	6(c)(iii)	220.18	476.68
Current tax asset(net)	8	179.51	696.96
Other current assets	11	1,076.75	842.31
Total Current assets		24,614.08	24,126.26
TOTAL ASSETS		85,148.34	86,044.28
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	2,180.74	2,180.74
Other equity	12(b)	82,356.88	83,163.71
Total Equity		84,537.62	85,344.45
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings			
a) Lease Liabilities	5(b)	-	57.92
Provisions	14	134.60	188.25
Total Non-current liabilities		134.60	246.17
Current liabilities			
Financial liabilities			
(i) Borrowings			
a) Lease Liabilities	5(b)	70.97	102.60
(ii) Trade payables			
(a) Total outstanding dues to Micro and Small Enterprises	13(a)	17.83	25.44
(b) Total outstanding dues to creditors other than Micro and Small Enterprises	13(a)	188.98	141.04
(iii) Other financial liabilities	13(b)	35.83	36.12
Provisions	14	111.67	102.75
Other current liabilities	15	50.84	45.70
Total Current liabilities		476.12	453.66
TOTAL LIABILITIES		610.72	699.83
TOTAL EQUITY AND LIABILITIES		85,148.34	86,044.28
Summary of significant accounting policies	1-2		

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.0017575)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 06, 2024

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 **PROFIT AND LOSS** for the year ended 31 March, 2024
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Notes	Year ended 31 st March 2024	Year ended 31 st March 2023
Income			
Revenue from operations	16	1,169.29	1,353.92
Other income	17	2,113.00	844.90
Total Income		3,282.29	2,198.82
Expenses			
Employee benefits expense	18	1,653.37	1,577.04
Research & Development expenses	19	2,038.87	2,050.13
Finance costs	20	15.84	28.91
Depreciation and amortization expense	21	650.22	654.32
Other expenses	22	570.72	501.14
Total Expenses		4,929.02	4,811.54
Profit/(Loss) before tax and Exceptional Items		(1,646.73)	(2,612.72)
Exceptional Items	23	745.66	600.00
Profit/(Loss) before tax and after Exceptional Items		(901.07)	(2,012.72)
Tax expense			
Current tax	24	-	-
Deferred tax	24	-	-
Tax of earlier years		(100.24)	-
Profit/(Loss) for the year		(800.83)	(2,012.72)
Other Comprehensive Income			
Items that will not be reclassified subsequently to statement of profit or loss			
Remeasurements gains (losses) on defined benefit plans		(6.00)	18.99
Income tax relating to items that will not be reclassified subsequently to statement of profit or loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Other Comprehensive Income for the year (net of taxes)		(6.00)	18.99
Total Comprehensive Income/(Loss) for the year		(806.83)	(1,993.73)
Earnings per Equity share (Par value of Re.1 each)			
Basic	32	(0.37)	(1.13)
Diluted	32	(0.37)	(1.13)
Summary of significant accounting policies	1-2		

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.0017575)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 06, 2024

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 **CHANGES IN EQUITY** for the year ended 31 March, 2024
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

a. Equity share capital

	Number of Shares	Equity share capital
Equity Shares of ₹1/- each fully paid up		
Balance as at 1st April, 2022	14,53,82,478	1,453.82
Changes in equity share capital during the year-Rights Issue	7,26,91,239	726.91
Balance as at 31st March, 2023	21,80,73,717	2,180.74
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2024	21,80,73,717	2,180.74

b. Other Equity

Particulars	Note	Reserves & surplus			
		Securities Premium	General reserve	Retained earnings	Total Other Equity
Balance as at 1st April, 2022		25,664.66	4,336.12	16,143.12	46,143.90
Profit/(Loss) for the year	12(b)	-	-	(2,012.72)	(2,012.72)
Other comprehensive income	12(b)	-	-	18.99	18.99
Total Comprehensive Income/(Loss)		-	-	(1,993.73)	(1,993.73)
Rights Issue converted into shares		39,013.55	-	-	39,013.55
Balance as at 31st March, 2023		64,678.20	4,336.12	14,149.40	83,163.72
Balance as at 1st April, 2023		64,678.20	4,336.12	14,149.40	83,163.72
Profit/(Loss) for the year	12(b)	-	-	(800.83)	(800.83)
Other comprehensive income	12(b)	-	-	(6.00)	(6.00)
Total Comprehensive Income/(Loss)		-	-	(806.83)	(806.83)
Transfer to General Reserve		-	-	-	-
Transfer from Retained Earnings		-	-	-	-
Balance as at 31st March, 2024		64,678.20	4,336.12	13,342.56	82,356.88

Refer note 12(b) for nature and purpose of reserves

This is the Statement of Changes in Equity referred to in our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.0017575)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 06, 2024

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, 2024
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A. Cash flow from operating activities		
Profit/(Loss) before tax	(901.07)	(2,012.72)
Adjustments :		
Depreciation and amortisation expense	581.60	582.67
Interest Income	(1,642.52)	(641.64)
Finance Cost	15.84	28.91
Insurance Receipt	(745.66)	(600.00)
Unrealised/sale of Gain on Current Investment	(454.91)	(179.17)
Operating profit before working capital changes	(3,146.73)	(2,821.95)
Adjustments for (Increase)/decrease in operating assets		
Trade Receivables	(47.86)	49.05
Inventories	(70.84)	2.24
Other non current assets	85.77	119.91
Other current assets	511.21	630.03
Adjustments for Increase/(decrease) in operating liabilities		
Trade Payables	40.32	(32.18)
Long term provisions	(53.64)	(11.91)
Short term provision	2.92	33.12
Other financial liabilities	(0.29)	(135.66)
Other current liabilities	5.14	(14.49)
Cash generated from operating activities	(2,674.00)	(2,181.85)
Income taxes paid (net of refunds)	(617.69)	110.16
Net Cash flows from operating activities #	(A) (2,056.30)	(2,292.01)
B. Cash flow from Investing activities		
Payments for Purchase of property, plant and equipment	242.12	(289.48)
Other financial assets	10,256.50	(10,478.18)
Interest Income	1,642.52	641.64
Changes in Investments in Subsidiaries	(9,525.72)	(10,116.45)
Sale/(purchase) of mutual funds	(2,504.72)	61.48
Bank balances not considered as cash and cash equivalents	(178.55)	(14,701.44)
Net cash flow from/(used in) investing activities	(B) (67.85)	(34,882.42)

STANDALONE STATEMENT OF **CASH FLOWS (Contd.)** for the year ended 31 March, 2024
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
C. Cash flows from financing activities		
(Repayment)/Proceeds from borrowings	-	(48.43)
Proceeds from Rights Issue converted into Equity Shares	-	39,740.46
Changes In Lease Liabilities	(89.56)	(111.90)
Finance Cost	(15.84)	(26.22)
Net cash flow from / (used In) financing activities (C)	(105.40)	39,553.91
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,229.55)	2,379.48
Cash and cash equivalents as at the beginning of the year (Refer Note 6(c) (i))	2,669.52	290.04
Cash and cash equivalents at the end of the year	439.97	2,669.52
Cash and cash equivalents (Refer Note 6(c)(i))	439.97	2,669.52
Balance as per statement of cash flows	439.97	2,669.52

#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.0017575)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 06, 2024

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

NOTES TO THE **STANDALONE FINANCIAL STATEMENTS**

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.

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 31st March 2024 were approved by the Board of directors on **May 06th, 2024**

(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
- 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS



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 28 for the segment information presented.

d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

e) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS



For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above (refer note 25).

f) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 1st April, 2015 ("transition date") measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, Plant & Equipment is provided on straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in Statement of profit or loss when the assets is derecognised.

Estimated useful life :

- R & D Equipment	10 years
- EDP Equipment	3 years
- Office Equipment	5 years
- Furniture & 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
----------	----------

(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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 life 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.

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS



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.

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.

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 four 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS



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).
- 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
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 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.

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 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 in 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 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
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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(i) New and Amended Standards Adopted by the Company: The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the cognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer

applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company has evaluated and the amendment and there is no impact on its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

(ii) New Standards/Amendments notified but not yet effective:

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. During the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO THE **STANDALONE FINANCIAL STATEMENTS**

(ALL AMOUNT 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, 2022	31.79	7,585.82	311.18	35.35	41.16	8,005.30	355.05
Additions	-	576.81	12.50	20.65	34.77	644.72	289.67
Capitalized during the year	-	-	-	-	-	-	644.72
Disposals	-	16.44	-	-	-	16.44	-
Balance as at 31st March, 2023	31.79	8,146.19	323.68	55.99	75.93	8,633.58	-
Accumulated depreciation							
At 01 April, 2022	-	4,433.35	23.89	17.03	22.26	4,496.53	-
Depreciation for the year	-	525.46	31.72	6.82	16.02	580.02	-
Disposals	-	16.24	-	-	-	16.24	-
Balance as at 31st March, 2023	-	4,942.57	55.61	23.86	38.28	5,060.31	-
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	-
Net Book Value as at 31st March, 2024	31.79	2,436.14	236.02	24.25	21.31	2,749.51	-
Net Book Value as at 31st March, 2023	31.79	3,203.62	268.07	32.14	37.65	3,573.28	-

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

There are no Capital work-in-progress as on 31.03.2024

NOTES TO THE **STANDALONE FINANCIAL STATEMENTS**

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 4: Intangible assets

	Computer Software	Total
Gross carrying amount		
At 01 April, 2022	26.44	26.44
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2023	26.44	26.44
Accumulated amortisation		
At 01 April, 2022	3.98	3.98
Amortisation for the year	2.64	2.64
Disposals	-	-
Balance as at 31st March, 2023	6.63	6.63
Gross carrying amount		
At 01 April, 2023	26.44	26.44
Additions	2.78	2.78
Capitalised during the year	-	-
Disposals	-	-
Balance as at 31st March, 2024	29.22	29.22
Accumulated amortisation and impairment		
At 01 April, 2023	6.63	6.63
Amortisation for the year	2.73	2.73
Disposals	-	-
Balance as at 31st March, 2024	9.36	9.36
Net Book Value as at 31st March, 2024	19.86	19.86
Net Book Value as at 31st March, 2023	19.81	19.81

The Company has not revalued its intangible assets

There are no intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31st March, 2024

Note 5: Leases

Note 5(a): Right of Use Assets

Particulars	31 st March 2024	31 st March 2023
Opening Balance	128.33	225.23
Addition	-	-
Less Depreciation expense	68.62	71.65
Less: Lease modifications	-	25.25
Less: Lease cancellation	8.25	-
Closing Balance	51.46	128.33

NOTES TO THE **STANDALONE FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 5(b): Lease Liabilities

Particulars	31 st March 2024	31 st March 2023
Opening Balance	160.52	272.43
Addition	-	-
Add: Finance cost accrued during the year	15.84	26.22
Less: Payments	96.02	95.63
Less: Lease modifications	-	42.50
Less: Lease cancellation	9.38	-
Closing Balance	70.97	160.52

Particulars	31 st March 2024	31 st March 2023
Current portion	70.97	102.60
Non-current portion	-	57.92

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

Particulars	31 st March 2024	31 st March 2023
Within one year	75.63	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 st March 2024	31 st March 2023
Depreciation expense on right-of-use assets	68.62	71.65
Interest expense on lease liabilities	15.84	26.22
Expense relating to short-term leases and low-value assets (included in other expenses)	3.60	-
Total amount recognised in statement of profit and loss	88.06	97.87

Note 6: Financial assets

6 (a) (i) Non-current investments

Particulars	31 st March 2024		31 st March 2023	
	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.	-	57,711.27	-	48,185.55
Less : Provision for impairment		-		-
Total	10,00,000	57,711.34	10,00,000	48,185.61
Aggregate value of unquoted investments		57,711.34		48,185.61
Aggregate amount of impairment in value of Investment		-		-

NOTES TO THE **STANDALONE FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

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

Particulars	31 st March 2024		31 st March 2023	
	Units	Amount	Units	Amount
Investment in Mutual Funds- Unquoted (Fully paid up)				
TATA MONEY MARKET FUND DIRECT PLAN-GROWTH	38,124	1,665.06	43,672	1,550.96
Nippon India Liquid Fund - Growth	28,174	1,664.81	28,174	1,551.55
SBI CORPORATE BOND FUND	1,13,61,423	1,590.91	-	-
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	50,000	12.35
SBI Liquid Fund Direct Growth	-	-	42,262	1,489.03
SBI MF FIXED MATURITY PLAN(FMP)	-	-	2,99,985	30.00
Total	1,71,79,563	7,593.51	4,64,093	4,633.89
Aggregate amount of quoted investments & market value thereof		7,593.51		4,633.89
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 st March 2024	31 st March 2023
Unsecured -Considered good*	129.10	80.74
Trade receivables which have significant increase in credit risk	-	-
Unsecured - Credit Impaired	-	-
Total	129.10	80.74
Less: Allowance for expected credit loss	0.50	-
Trade receivables- Credit Impaired-Unsecured	128.60	80.74

*No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Refer note 30 for dues from related parties

NOTES TO THE **STANDALONE FINANCIAL STATEMENTS**
(ALL AMOUNT 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						
	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	-	-	-	-	-	-	-
Total	116.86	11.47	0.27	0.50	-	-	129.10
Less: Allowance for expected credit loss	-	-	-	0.50	-	-	0.50
Balance at the end of the year	116.86	11.47	0.27	-	-	-	128.60

Ageing for trade receivables - current outstanding as at March 31,2023 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	-	80.74	-	-	-	-	80.74
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed Trade Receivables- credit Impaired	-	-	-	-	-	-	-
Total	-	80.74	-	-	-	-	80.74
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Balance at the end of the year	-	80.74	-	-	-	-	80.74

6(c) (i) Cash and cash equivalents

Particulars	31 st March 2024	31 st March 2023
Balances with banks		
-in current accounts	437.97	168.11
Fixed deposits with banks (original maturity with in 3 months)	-	2,500.00
Cash on hand	2.00	1.40
Total	439.97	2,669.52

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

Particulars	31 st March 2024	31 st March 2023
Earmarked Balances with banks:		
In Unclaimed dividend Account *	4.71	19.06
Fixed Deposits with banks (original maturity with in twelve months)	14,900.00	14,507.10
Margin money deposit	-	200.00
Total Other bank balances	14,904.71	14,726.16

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end

NOTES TO THE **STANDALONE FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

6(c)(iii) Other financial assets

Particulars	31 st March 2024		31 st March 2023	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Interest receivable on fixed deposit	220.18	-	476.68	-
Fixed Deposits with banks (original maturity more than twelve months)	-	-	-	10,000.00
Security Deposits	-	1.50	-	1.50
Total Other financial assets	220.18	1.50	476.68	10,001.50

Note 7: Deferred tax assets /(liabilities)

The balances comprises temporary differences attributable to :

Particulars	31 st March 2024	31 st March 2023
Carried Forward Loss	3,217.66	2,917.56
Lease Liabilities	6.81	11.25
Employee benefits	47.64	55.64
Total Deferred tax assets	3,272.11	2,984.45
Set-off of deferred tax liabilities pursuant to set-off provisions		
Property plant & Equipment - Depreciation	376.78	579.16
Investment - Mutual funds	132.80	49.68
Total Deferred tax Liabilities	509.58	628.84
Total deferred tax assets/(Liabilities) (net)	2,762.53	2,355.61

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.

Note 8: Current tax asset (net)

Particulars	31 st March 2024	31 st March 2023
Advance Tax Paid	179.51	10,086.66
Less: Provision for income tax	-	9,389.70
Total Current tax asset (net)	179.51	696.96

Note 9: Other non-current assets

Particulars	31 st March 2024	31 st March 2023
Capital advances	0.59	9.49
Total Other non-current assets	0.59	9.49

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

Particulars	31 st March 2024	31 st March 2023
Raw materials	70.85	-
Total Inventories	70.85	-

NOTES TO THE **STANDALONE FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 11: Other current assets

Particulars	31 st March 2024	31 st March 2023
Unsecured, considered good		
Balances with Statutory/Government authorities	1,017.71	800.98
Pre paid expenses	59.04	35.69
Advances to Material Suppliers	-	0.79
Others advances	-	4.85
Total Other current assets	1,076.75	842.31

Note 12: Equity share capital and other equity

12(a) Equity share capital

Particulars	31 st March 2024	31 st March 2023
Authorised Capital		
300,000,000 Equity shares of ₹1/- each	3,000.00	3,000.00
(March 31,2023: 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 31,2023:21,80,73,717 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 st March 2024		31 st March 2023	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	21,80,73,717	2,180.74	14,53,82,478	1,453.82
Add: Issued during the year (Refer Note 34)	-	-	7,26,91,239	726.91
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 Re.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 AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

12 (a) .3 Details of shares held by the promoter at the end of the year 31st March 2024

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	31 st March 2024	change	31 st 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	0.00%	-
Sudha Rani Jasti	3,000	-	3,000	0.00%	-
Madhavi Jasti	1,000	-	1,000	0.00%	-
Kalyani Jasti	1,000	-	1,000	0.00%	-
Sirisha Jasti	1,000	-	1,000	0.00%	-

Details of shares held by the promoter at the end of the year 31st March 2023

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	31 st March 2023	change	31 st March 2022		
Jasti Property and Equity Holdings Private Limited	15,16,97,500	5,72,32,500	9,44,65,000	69.56%	60.59%
Venkateswarlu Jasti	2,201	1,201	1,000	0.00%	120.10%
Sudha Rani Jasti	3,000	2,000	1,000	0.00%	200.00%
Madhavi Jasti	1,000	-	1,000	0.00%	-
Kalyani Jasti	1,000	-	1,000	0.00%	-
Sirisha Jasti	1,000	-	1,000	0.00%	-

12(a).4 Shares of the Company held by holding company

Particulars	31 st March 2024	31 st March 2023
Jasti Property and Equity Holdings Private Limited		
15,16,97,500 Equity shares of Re. 1/- each (Previous year: 15,16,97,500)	15,16,97,500	15,16,97,500

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

Particulars	31 st March 2024		31 st March 2023	
	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 st March 2024	31 st March 2023
Securities premium	64,678.20	64,678.20
General reserve	4,336.12	4,336.12
Retained earnings	13,342.56	14,149.39
Total other equity	82,356.88	83,163.71

NOTES TO THE **STANDALONE FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

(i) Securities premium

Particulars	31 st March 2024	31 st March 2023
Opening balance	64,678.20	25,664.66
Add: Additions during the period	-	39,253.27
Less: Issue expenses (excluding GST)	-	(239.72)
Closing Balance	64,678.20	64,678.20

(ii) General Reserve

Particulars	31 st March 2024	31 st March 2023
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 st March 2024	31 st March 2023
Opening balance	14,149.39	16,143.12
Net loss for the year	(800.83)	(2,012.72)
Other Comprehensive Income		
- Remeasurements of post employment benefit obligation, net of tax	(6.00)	18.99
Closing balance	13,342.56	14,149.39

Nature and purpose of reserves

Securities premium reserve:

The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provisions of companies Act 2013.

General Reserve:

General reserve is used from time to time to transfer the profits from retained earnings for appropriation purpose.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders

Other Comprehensive Income:

Difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and subsequently not reclassified into statement of profit and loss.

Note 13: Financial liabilities

13(a) Trade payables

Particulars	31 st March 2024	31 st March 2023
Total outstanding dues of micro enterprise and small enterprises	17.83	25.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	188.98	141.04
Total trade payables	206.81	166.48

NOTES TO THE **STANDALONE FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

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) MSME	-	17.83	-	-	-	-	17.83
(ii) 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	100.03	97.78	-	-	-	206.81

Ageing for trade payables - current outstanding as at March 31,2023 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) MSME	-	25.44	-	-	-	-	25.44
(ii) Others	9.00	-	132.04	-	-	-	141.04
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Balance at the end of the year	9.00	25.44	132.04	-	-	-	166.48

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.

Particulars	31 st March 2024	31 st March 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	17.83	25.44
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.07	0.12
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprises	-	-

(Refer note 26 for the Company's liquidity risk management process)

13(b) Other Financial liabilities

Particulars	31 st March 2024	31 st March 2023
Current		
Liabilities for expenses	31.12	17.06
Unclaimed dividend on equity shares	4.71	19.06
Total other current financial liabilities	35.83	36.12

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 14: Provisions

Particulars	31 st March 2024		31 st March 2023	
	Current	Non-Current	Current	Non-Current
Provision for Employee benefits				
-Leave obligations *	92.34	134.60	77.89	150.53
-Gratuity **	19.33	-	24.86	37.72
	111.67	134.60	102.75	188.25

***The Compensated Absences (Leave Obligations)** covers the company's liability for earned leave which is classified as other long-term benefits. The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit is discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations

**Post-employment obligations- Gratuity: (Defined benefit)

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity benefit. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions, through an approved trust, to recognised funds administered by Life Insurance Corporation of India (Insurer). Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in Other Comprehensive Income

Employee Benefit Plans

(i) Defined Contribution plans

Particulars	31 st March 2024	31 st March 2023
Provident Fund	113.32	105.44
State Defined Contribution Plans		
Employees State Insurance	1.25	1.07

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

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-22	353.93	251.81	102.11
Current service cost	22.66	-	22.66
Interest expense/(income)	24.76	19.14	5.63
Total amount recognized in profit or loss	401.35	270.95	130.40
Remeasurements	-	-	-
- Experience adjustments	(15.47)	-	(15.47)
- Financials assumptions	(4.95)	-	(4.95)
Return on plan assets (excluding Interest Income)	-	(1.43)	1.43
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	380.92	269.52	111.40
Employer contributions	-	18.50	(18.50)
Benefit payments	(32.15)	-	(32.15)
Others	-	(1.82)	1.82
31-Mar-23	348.78	286.20	62.58
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

Reconciliation of Liability

Particulars	31 st March 2024	31 st March 2023
Present value of obligation as at the beginning of the period	348.78	353.93
Interest cost	24.24	24.76
Past service cost - (Vested Benefits)	-	-
Current service cost	24.00	22.66
Benefits paid	(51.11)	(32.15)
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Financial Assumptions	7.69	(4.95)
Actuarial (gain)/loss on obligation	(2.01)	(15.47)
Present value of obligation as at the end of the period	351.59	348.78



Reconciliation of Plan Assets

Particulars	31 st March 2024	31 st March 2023
Fair value at beginning	286.20	251.81
Interest income	22.37	19.14
Remeasurements-Experience adjustments	-	-
Employers contribution	24.03	18.50
Employer Direct Benefit Payments	51.11	32.15
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	(51.11)	(32.15)
Return on plan assets	(0.33)	(1.43)
Adjustment to Opening Balance, Other Expenses & Increase/ Decrease due to Plan Combination	-	(1.82)
Fair value at the End	332.26	286.20

(iii) Post-employment benefits (pension and gratuity)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31 st March 2024	31 st March 2023
Discount rate	7.22%	7.50%
Salary growth rate	9.00%	9.00%
Attrition rate	6.50%	6.50%
Retirement Age	58 years	58 years

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Discount rate	1%	1%	325.40	321.82	381.63	379.67
Salary growth rate	1%	1%	366.55	365.60	336.76	331.98
Attrition rate	1%	1%	353.91	350.95	349.06	346.36

Expected cash flows over the next (valued on undiscounted basis):	Amount (INR)
1 year	39.69
2 to 5 Years	107.72
6 to 10 years	182.64

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.



(v) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. A portion of the fund is invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The company intends to maintain the investment mix in the continuing years.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially off-set by an increase in the value of the plan's bond holdings.

Inflation risk: In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

Life expectancy: The pension obligation are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in the plan's liabilities. This is particularly significant where 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

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 ₹89.90 lakhs (31st March 2023 : ₹122.88 lakhs)

Note 15: Other current liabilities

Particulars	31 st March 2024	31 st March 2023
Government grants	-	-
Advance from customers	-	0.05
Statutory Liabilities	50.84	45.65
Total other current liabilities	50.84	45.70

NOTES TO THE **STANDALONE FINANCIAL STATEMENTS**

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Government grants

Particulars	31 st March 2024	31 st March 2023
Opening Balance	-	5.56
Provision recognised/(reversed) during the year	-	5.56
Closing Balance	-	-

Note 16: Revenue from operations

Particulars	31 st March 2024	31 st March 2023
Sale of Services	1,169.29	1,353.92
	1,169.29	1,353.92

(b) Disaggregation of Revenue based on location of customer

Particulars	31 st March 2024		31 st March 2023	
	Related Party	Non Related Party	Related Party	Non Related Party
India	71.82	217.83	614.27	224.93
USA	-	507.42	-	385.35
Europe	-	243.91	-	20.41
Rest of the World	-	128.31	-	108.97
Total	71.82	1,097.47	614.27	739.65

Note 17: Other income

Particulars	31 st March 2024	31 st March 2023
Interest income		
On fixed deposits at amortized cost	1,509.30	641.64
On Income tax refund	133.22	-
Government Grants	-	5.56
Gain on Lease modification	1.13	17.24
Liabilities no longer required written back	-	1.29
MAI (MARKET ACCESS INITIATIVE) Scheme	14.43	-
Profit on Investments	454.91	179.17
	2,113.00	844.90

Note 18: Employee benefits expense

Particulars	31 st March 2024	31 st March 2023
Salaries, Wages & Bonus	1,497.70	1,437.39
Contribution to Provident & other funds	114.57	106.51
Gratuity Expense	25.88	28.28
Staff Welfare Expenses	15.22	4.86
	1,653.37	1,577.04



NOTES TO THE **STANDALONE FINANCIAL STATEMENTS**

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 19: Research & Development expenses

Particulars	31 st March 2024	31 st March 2023
R & D Materials	378.59	277.61
Patent Related Expenses	666.45	762.30
Lab Maintenance	748.27	742.76
R & D Other Expenses	245.57	267.46
	2,038.87	2,050.13

Note 20: Finance costs

Particulars	31 st March 2024	31 st March 2023
Interest expenses at amortized cost		
On Borrowings	-	2.70
On Lease Liability	15.84	26.22
	15.84	28.91

Note 21: Depreciation and amortisation expense

Particulars	31 st March 2024	31 st March 2023
Depreciation of property, plant and equipment (Refer Note 3)	578.87	580.02
Amortisation of intangible assets (Refer Note 4)	2.73	2.64
Depreciation on Right of Use assets (IndAS116) (Refer Note 5)	68.62	71.65
	650.22	654.32

Note 22: Other expenses

Particulars	31 st March 2024	31 st March 2023
Rent	3.60	-
Rates & Taxes	0.76	0.66
Insurance	60.64	61.21
Communication Charges	30.12	32.47
Travelling & Conveyance	132.13	109.88
Bank Charges	8.21	10.61
Printing & Stationery	7.46	7.79
Professional Charges	19.23	13.78
Payments to Auditors (Refer note 22(a)below)	13.40	12.45
Repairs & Maintenance - others	82.44	56.56
Foreign Exchange Loss (Net)	7.01	32.84
Consumable stores	71.79	36.78
Power & fuel charges	25.78	-
Provision for expected credit loss	0.50	-
Loss due to assets discarded	-	0.20
General Expenses	107.64	125.93
	570.72	501.14



NOTES TO THE **STANDALONE FINANCIAL STATEMENTS**

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 22(a): Details of payments to auditors

Particulars	31 st March 2024	31 st March 2023
Payment to auditors		
As auditor:		
Statutory Audit fee	7.00	7.00
Tax audit fee	2.00	2.00
In other capacity		
Other services	3.00	3.00
Rights Issue certification fees	1.00	7.00
Re-imbusement of out -of- pocket expenses	0.40	0.45
	13.40	19.45

Note 23 : Exceptional Items

Particulars	31 st March 2024	31 st March 2023
Insurance claim	745.66	600.00
	745.66	600.00

Note 24: Income tax expense

This note provides an analysis of the company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

Particulars	31 st March 2024	31 st March 2023
Current tax	-	-
Tax of earlier years	(100.24)	-
Deferred tax charge	-	-
Income tax expense reported in statement of P&L	(100.24)	-

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31 st March 2024	31 st March 2023
Profit from operations before income tax expenses	(901.07)	(2,012.72)
Applicable Tax Rate	34.944%	34.944%
Computed expected tax expense:		
Earlier year taxes	(100.24)	-
Income tax expenses	(100.24)	-

NOTES TO THE **STANDALONE FINANCIAL STATEMENTS**

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Financial instruments and risk management

Note 25: Fair value measurements

Particulars	31 st March 2024		31 st March 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	7,593.51	57,711.34	4,633.89	48,185.61
Trade Receivables	-	128.60	-	80.74
Other financial assets	-	221.68	-	10,478.18
Cash and Cash equivalents	-	439.97	-	2,669.52
Bank Balances	-	14,904.71	-	14,726.16
Total Financial Assets	7,593.51	73,406.29	4,633.89	76,140.21
Financial Liabilities				
Other financial liabilities	-	35.83	-	36.12
Trade Payables	-	206.80	-	166.48
Lease liabilities	-	70.97	-	160.52
Total Financial Liabilities	-	313.60	-	363.12

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March 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	-	350.28	7,943.79

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at 31st March 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

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March 2023					
Financial assets					
Investment in mutual funds	6(a)(ii)	4,633.89	-	-	4,633.89
Trade Receivables	6(b)	-	-	80.74	80.74
Other financial assets	6(c)(iii)	-	-	10,478.18	10,478.18
Total Financial Assets		4,633.89	-	10,558.92	15,192.81

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at 31st March 2023					
Financial Liabilities					
Other financial liabilities	13(b)	-	-	36.12	36.12
Trade Payables	13(a)	-	-	166.48	166.48
Lease liabilities	5(b)	-	-	160.52	160.52
Total Financial Liabilities		-	-	363.12	363.12

Level 1: Inputs are Quoted prices(unadjusted) in active market for identical assets or liabilities

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs).

There were no transfers between Level 1 and 2 in the periods.

The management considers that the carrying amount of financial assets and financial liabilities carried at amortised cost approximates their fair value.

Note 26: Financial Risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

Risk	Exposure arising from	Measurement	Management Comment
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Ageing analysis	Diversification of bank deposits and monitoring of credit limits of customers
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupees	Cash flow forecasting Sensitivity analysis	The fluctuations in foreign currency exchange rates does not have potential impact on the statement of profit or loss as the company manage the funds by planning the payments & receivables in prior.
Market risk - interest risk	Long-term borrowings at variable rates	Sensitivity analysis	The company does not have any exposure to the loans . Hence the risk of Market -interest risk is NIL.
Market risk - security prices	Investments in Mutual funds	Sensitivity analysis	Portfolio diversification

The company's risk management is carried out by the management. Company treasury identifies, evaluates and hedges financial risk in close cooperation with the company's operating units. The management provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, and investment of excess liquidity.

(A) Credit Risk Management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

(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 st March 2024	31 st March 2023
Balance at the beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables	0.50	-
Balance at the end of the year	0.50	-

(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 31 st March 2024	On Demand	in next 12 months	>1 year	Total
(i) Lease liabilities	-	70.97	-	70.97
(ii) Trade payables	-	206.81	-	206.81
(iii) Other financial liabilities	4.71	31.12	-	35.83
	4.71	308.90	-	313.61
Year ended 31 st March 2023	On Demand	in next 12 months	>1 year	Total
(i) Lease liabilities	-	102.60	57.92	160.53
(ii) Trade payables	-	166.48	-	166.48
(iii) Other financial liabilities	19.06	17.06	-	36.12
	19.06	286.15	57.92	363.13

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

(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

(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 31 st March 2024	
	USD	Others
Financial assets		
Cash and Cash equivalents	-	-
Trade receivables(Net)	38.59	-
Financial Liabilities		
Borrowings	-	-
Trade payables	43.02	-
Other financial liabilities	-	-

Particulars	As at 31 st March 2023	
	USD	Others
Financial assets		
Cash and Cash equivalents	-	-
Trade receivables	23.83	-
Financial Liabilities		
Borrowings	-	-
Trade payables	10.57	-
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 st March 2024	31 st March 2023
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 AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 27: Capital Management

(a) Risk management

The Company's objective when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio: -Net debt (total borrowings net of cash and cash equivalents) divided by total equity (as shown in the balance sheet)

	31 st March 2024	31 st March 2023
Net debt	-	-
Total Equity	84,538	85,344
Net debt to equity ratio	0.00%	0.00%

Note 28: Segment Information

(a) Description of segments and principal activities

The Chief Executive Officer has been identified as being the chief operating decision maker(CODM). The CODM examines the Company's performance both from a product and a geographic perspective and has identified 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 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
INDIA	289.65	839.20	2,821.42	3,730.91	44.26	644.72
U S A	507.42	385.35	-	-	-	-
EUROPE	243.91	20.41	-	-	-	-
REST OF THE WORLD	128.31	108.97	-	-	-	-
	1,169.29	1,353.93	2,821.42	3,730.91	44.26	644.72



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 29: Interest in Other Entities

The Company's subsidiaries as at 31st March 2024 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		Principal activity
		31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	
Suven Neurosciences Inc.,	USA	100%	100%	0%	0%	Clinical trials

Note 30: Disclosure of Related Party Transactions in accordance with Ind AS - 24 Related Party Disclosures

(i) Name of the Related Party and Nature of Relationship

(a) Trustee Company	: Jasti Property and Equity Holdings Private Limited (In its capacity as sole trustee of Jasti Family Trust)
(b) 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. M. Gopalakrishna Independent 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*	: Suven Pharmaceuticals Limited : Suven Pharma Inc., : Casper Pharma Private Limited

*Note: Above mentioned Companies are under the control of Key Managerial Personnel upto 12th January, 2024

(a) Trustee Company

Name	Type	Place of Incorporation	Ownership Interest	
			31 st March 2024	31 st March 2023
Jasti Property and Equity Holdings Private Limited	Immediate and Ultimate parent entity	India	69.56%	69.56%

(b) Subsidiaries

	31 st March 2024	31 st March 2023
Suven Neuro Sciences Inc.		
Opening	48,185.61	38,069.16
Investment during the year	9,525.72	10,116.45
Balance outstanding	57,711.34	48,185.61

(c) Key Management Personnel compensation

	31 st March 2024	31 st March 2023
Short term employee benefits	99.91	99.91
Post-employment benefits	-	-
Long term employee benefits	-	-
Termination benefits	-	-
Total Compensation	99.91	99.91
Balance outstanding	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

(d) Companies under the Control of Key Managerial Personnel

Particulars	Companies under the control of KMP	
	31 st March 2024	31 st March 2023
Rendering of services , purchases and other transactions		
Suven Pharmaceuticals Limited		
(i) Lease Rental Expense	88.17	112.84
(ii) Purchase of material	284.87	-
(iii) Service Income		
Service Income during the period(towards testing and analysis charges-Including taxes)	84.75	724.84

Note 31: Contingent Liabilities and contingent assets

	31 st March 2024	31 st March 2023
(i) Claims arising from disputes not acknowledged as debts - Indirect taxes	428.38	-
	428.38	-

Note 32: Earnings per share

	31 st March 2024	31 st March 2023
Profit /(Loss) After Tax	(800.83)	(2,012.72)
Weighted average number of equity shares	21,80,73,717	17,82,89,761
Face value of each equity share (₹)	1.00	1.00
Basic Earnings per share	(0.37)	(1.13)
Diluted Earnings per share	(0.37)	(1.13)

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 33: Impairment of the Investment in Suven Neurosciences, Inc.:

The company stay focused on clinical development of NCEs targeting various Neurodegenerative diseases under Central Nervous System disorders and keep developing protocols for continuing the studies on clinical development programs for various indications, for which the company has invested \$78.24 Mn (INR 577 crores) since 2015 in Suven Neurosciences, Inc., the wholly owned subsidiary in USA. and the investment there on continue to remain unimpaired.

Note 34: Rights Issue

The Company has allotted 726,91,239 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
Amount Raised through Rights Issue of Shares	39,980.18
Less: Rights Issue Expenses (Including GST)	(280.00)
Less: Amount Utilised during the year	(25,521.94)
Balance Amount	14,178.24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 35: Employee Stock Option Scheme (ESOP):

Suven Life Employee Stock Option Scheme 2020 (SLSL ESOP 2020) was approved by shareholders at the 31st Annual General Meeting held on 17th September, 2020. The nomination & remuneration committee of the board of Suven Life Sciences Limited administers the ESOP plans and grant stock options to the eligible employees. In terms of the SLSL ESOP 2020 scheme the total number of option to be granted are 10,00,000 of (Face value) ₹1/- each. Each option entitles the holder thereof to apply for one equity share of the Company of ₹1/- each upon payment of the exercise price during the exercise period. However, the Company has not granted any options under the scheme during the year ended 31st March, 2024. Therefore, the disclosure requirement for the summary of options granted under the scheme, outstanding options, fair value of options granted, expenses incurred from share based payment transactions and Earning Per Share is not applicable

Note 36: Ratios

Particulars	Numerator	Denominator	31 st March 2024	31 st March 2023	% Variance	Reason
Current Ratio	Current assets	Current liabilities	51.70	53.18	-2.79%	-
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.00	0.00	0.00%	-
Debt Service Coverage ratio	Earnings available for debt service	Debt Service	-1.20	-10.68	-88.72%	Change is due to Increase in other Income
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	-0.01	-0.03	-68.86%	Change is due to Increase in other Income
Trade receivables turnover ratio	Revenue	Average Trade Receivable	11.17	12.86	-13.14%	-
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	5.98	6.55	-8.76%	-
Net capital turnover ratio	Revenue	Working Capital	0.05	0.06	-15.30%	-
Net Profit Ratio	Net Profit	Revenue	-0.68	-1.49	-53.93%	Change is due to Increase in other Income
Return on capital employed	Earning before interest and taxes	Capital Employed	-0.02	-0.03	-36.20%	Change is due to Increase in other Income
Return on Investment	Income generated from investments	Time weighted average investments	6.70	5.55	20.72%	-

Note 37 : Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

- 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:
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 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:
 - 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
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note 38 : Previous year figures have been regrouped and reclassified wherever considered necessary to conform to this year's classifications.

The accompanying notes form an integral part of the financial statements
As per our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.0017575)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 06, 2024

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

INDEPENDENT AUDITORS' REPORT

To the Members of
Suven Life Sciences Limited
Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Suven Life Sciences Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, 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 31st March, 2024, the Consolidated loss including other comprehensive loss, Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended 31st March, 2024. 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>Identification and disclosures of Related Parties: (as described in Note-30 of the Consolidated Ind AS financial statements)</p> <ul style="list-style-type: none"> - The Company has related party transactions which include, amongst others, sale and purchase of goods/ services to its subsidiaries, associates, joint ventures and other related parties and lending and borrowing to its subsidiaries, associates and joint ventures and other related parties. - We focused on identification and disclosure of related parties in accordance with relevant accounting standards as a key audit matter. 	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> - Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. - Obtained a list of related parties from the Company's Management and traced the related parties to declarations given by directors, where applicable, and to Note 30 of the Consolidated Ind AS financial statements. - Read minutes of the meetings of the Board of Directors and Audit Committee - Tested material creditors/debtors, loan outstanding/loans taken to evaluate existence of any related party relationships; tested transactions based on declarations of related party transactions given to the Board of Directors and Audit Committee. - Evaluated the disclosures in the Consolidated Ind AS financial statements for compliance with Ind AS 24.

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

The Holding Company's 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.

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.

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 Rs. 1,053.27 Lakhs and total revenues of Rs. Nil, total net loss after tax of Rs. (9706.80) Lakhs, total comprehensive income of Rs. (9,706.80) Lakhs and net cash inflows of Rs. 20.87 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 reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraph 3(xxii) 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)(i)(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 31st March, 2024 taken on record by the Board of Directors of the Holding Company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being

appointed as a Director of that company in terms of Section 164(2) of the Act.

- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 143(3)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 143(3)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in which is **Annexure-B** which is based on the auditor's report of the Holding Company incorporated in India.

- h) 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.

- i) 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 31 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.

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software's used for maintaining the books of account.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

AJAYKUMAR KOSARAJU
Partner
Membership No.021989
UDIN: 24021989BKFZTF5233

Place: Hyderabad
Date: May 06, 2024

ANNEXURE -A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Consolidated Ind AS financial statements for the year ended 31st March, 2024, 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.

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

AJAYKUMAR KOSARAJU
Partner

Membership No.021989
UDIN: 24021989BKFZTF5233

Place: Hyderabad
Date: May 06, 2024



Annexure – B to the Independent Auditors’ Report

of even date on the Consolidated Ind AS Financial Statements of Suven Life Sciences Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Ind AS financial statements of **Suven Life Sciences Limited** as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of **Suven Life Sciences Limited** (hereinafter referred to as the “Holding Company”) which is the only company in the Group, incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, which is a company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company which is a Company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company which is a company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, which is a company incorporated in India, has, in all material respects, an adequate internal financial controls system over financial reporting

and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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: 24021989BKFZTF5233

Place: Hyderabad
Date : May 06, 2024

CONSOLIDATED **BALANCE SHEET** as at 31st March 2024
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Notes	As at 31 st March 2024	As at 31 st March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,749.51	3,573.28
Right of Use assets	5(a)	51.46	128.33
Intangible assets	4	19.86	19.81
Financial assets			
Other financial assets	6(c)(iii)	1.50	10,001.50
Deferred tax asset (net)	7	-	-
Other non-current assets	9	0.59	9.49
Total Non-current assets		2,822.92	13,732.41
Current assets			
Inventories	10	70.85	-
Financial assets			
(i) Investments	6(a)	7,593.51	4,633.89
(ii) Trade receivables	6(b)	128.60	80.74
(iii) Cash and cash equivalents	6(c)(i)	1,493.24	3,701.91
(iv) Bank balances other than (iii) above	6(c)(ii)	14,904.71	14,726.16
(v) Other financial assets	6(c)(iii)	220.18	476.68
Current tax asset(net)	8	179.51	696.96
Other current assets	11	1,076.75	842.31
Total Current assets		25,667.35	25,158.65
TOTAL ASSETS		28,490.27	38,891.06
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	2,180.74	2,180.74
Other equity	12(b)	24,823.32	35,351.19
Total Equity		27,004.06	37,531.93
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings			
a) Lease Liabilities	5(b)	-	57.92
Provisions	14	134.60	188.25
Total Non-current liabilities		134.60	246.17
Current liabilities			
Financial liabilities			
(i) Borrowings			
a) Lease Liabilities	5(b)	70.97	102.60
(ii) Trade payables			
(a) Total outstanding dues to Micro and Small Enterprises	13(a)	17.83	25.44
(b) Total outstanding dues to creditors other than Micro and Small Enterprises	13(a)	188.98	141.04
(iii) Other financial liabilities	13(b)	909.09	686.60
Provisions	14	111.67	102.75
Other current liabilities	15	53.07	54.53
Total Current liabilities		1,351.61	1,112.96
TOTAL LIABILITIES		1,486.21	1,359.13
TOTAL EQUITY AND LIABILITIES		28,490.27	38,891.06
Summary of significant accounting policies	1-2		

The accompanying notes are an integral part of the Consolidated financial statements
As per our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.0017575)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 06, 2024

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

CONSOLIDATED STATEMENT OF **PROFIT AND LOSS** for the year ended 31 March, 2024
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	Notes	Year ended 31 st March 2024	Year ended 31 st March 2023
Income			
Revenue from operations	16	1,169.29	1,353.92
Other income	17	2,113.00	844.90
Total Income		3,282.29	2,198.82
Expenses			
Employee benefits expense	18	1,898.75	1,862.09
Research & Development expenses	19	11,442.72	11,535.10
Finance costs	20	15.84	28.91
Depreciation and amortization expense	21	650.22	654.32
Other expenses	22	628.29	545.18
Total Expenses		14,635.82	14,625.60
Profit/(Loss) before tax and Exceptional Items		(11,353.53)	(12,426.78)
Exceptional Items	23	745.66	600.00
Profit/(Loss) before tax and after Exceptional Items		(10,607.87)	(11,826.78)
Tax expense			
Current tax	24	-	-
Deferred tax	24	-	-
Tax of earlier years		(100.24)	-
Profit/(Loss) for the year		(10,507.63)	(11,826.78)
Other Comprehensive Income			
Items that will not be reclassified subsequently to statement of profit or loss			
Remeasurements gains (losses) on defined benefit plans		(6.00)	18.99
Income tax relating to items that will not be reclassified subsequently to statement of profit or loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Other Comprehensive Income for the year (net of taxes)		(6.00)	18.99
Total Comprehensive Income/(Loss) for the year		(10,513.63)	(11,807.79)
Earnings per Equity share (Par value of Re.1 each)			
Basic	32	(4.82)	(6.63)
Diluted	32	(4.82)	(6.63)
Summary of significant accounting policies	1-2		

The accompanying notes are an integral part of the Consolidated financial statements
As per our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.0017575)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 06, 2024

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

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY** for the year ended 31 March, 2024
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

	Number of Shares	Equity share capital
Equity Shares of ₹1/- each fully paid up		
As at 01 April, 2022	14,53,82,478	1,453.82
Changes in equity share capital during the year-Rights Issue	7,26,91,239	726.91
As at 31 March, 2023	21,80,73,717	2,180.74
Changes in equity share capital during the year	-	-
As at 31 March, 2024	21,80,73,717	2,180.74

b. Other Equity

Particulars	Note	Reserves & surplus				Total Other Equity
		Securities Premium	General reserve	Retained earnings	Exchange differences on translating the financial statement of foreign operations	
Balance at 01 April, 2022		25,664.66	4,336.12	(21,665.42)	(174.64)	8,160.71
Profit/(Loss) for the year	12(b)	-	-	(11,826.78)	-	(11,826.78)
Other comprehensive income	12(b)	-	-	18.99	-	18.99
Total Comprehensive Income/(Loss)		-	-	(11,807.79)	-	(11,807.79)
Rights Issue converted into shares		39,013.55	-	-	-	39,013.55
Foreign exchange translation reserve		-	-	-	(15.27)	(15.27)
Balance at 31 March, 2023		64,678.20	4,336.12	(33,473.21)	(189.91)	35,351.19
Balance at 01 April, 2023		64,678.20	4,336.12	(33,473.21)	(189.91)	35,351.19
Profit/(Loss) for the year	12(b)	-	-	(10,507.63)	-	(10,507.63)
Other comprehensive income	12(b)	-	-	(6.00)	-	(6.00)
Total Comprehensive Income/(Loss)		-	-	(10,513.63)	-	(10,513.63)
Transfer to General Reserve		-	-	-	-	-
Transfer from Retained Earnings		-	-	-	-	-
Foreign exchange translation reserve		-	-	-	(14.24)	(14.24)
Balance at 31 March, 2024		64,678.20	4,336.12	(43,986.84)	(204.16)	24,823.32

Refer note 12(b) for nature and purpose of reserves

This is the Statement of Changes in Equity referred to in our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.0017575)

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

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Venkateswarlu Jasti
Chairman & MD
DIN: 00278028

Place : Hyderabad
Date : May 06, 2024

Shrenik Soni
Company Secretary
Membership No. F12400

M.Mohan kumar
Chief Financial Officer
Membership No. A25096

CONSOLIDATED STATEMENT OF **CASH FLOWS** for the year ended 31 March, 2024
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A. Cash flow from operating activities		
Profit/(Loss) before tax	(10,607.87)	(11,826.78)
Adjustments :		
Depreciation and amortisation expense	581.60	582.67
Interest Income	(1,642.52)	(641.64)
Finance Cost	15.84	28.91
Insurance Receipt	(745.65)	(600.00)
Unrealised/sale of Gain on Current Investment	(454.91)	(179.17)
Operating profit before working capital changes	(12,853.52)	(12,636.01)
Adjustments for (Increase)/decrease in operating assets		
Trade Receivables	(47.86)	49.05
Inventories	(70.84)	2.24
Other non current assets	85.77	119.91
Other current assets	511.21	630.03
Adjustments for Increase/(decrease) in operating liabilities		
Trade Payables	40.32	(32.18)
Long term provisions	(53.64)	(11.91)
Short term provision	2.92	33.12
Other financial liabilities	222.49	372.61
Other current liabilities	(1.45)	(14.80)
Cash generated from operating activities	(12,164.59)	(11,487.95)
Income taxes paid (net of refunds)	(617.69)	110.16
Net Cash flows from operating activities #	(A) (11,546.90)	(11,598.11)
B. Cash flow from Investing activities		
Payments for Purchase of property, plant and equipment	242.12	(289.48)
Other financial assets	10,256.50	(10,478.18)
Interest Income	1,642.52	641.64
Sale/(purchase) of mutual funds	(2,504.72)	61.48
Foreign currency translation reserve	(14.24)	(15.28)
Bank balances not considered as cash and cash equivalents	(178.55)	(14,701.44)
Net cash flow from/(used in) investing activities	(B) 9,443.63	(24,781.25)

CONSOLIDATED STATEMENT OF **CASH FLOWS (Contd.)** for the year ended 31 March, 2024
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
C. Cash flows from financing activities		
(Repayment)/Proceeds from borrowings	-	(48.43)
Proceeds from Rights Issue converted into Equity Shares	-	39,740.46
Changes In Lease Liabilities	(89.56)	(111.90)
Finance Cost	(15.84)	(26.22)
Net cash flow from / (used In) financing activities (C)	(105.40)	39,553.91
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,208.67)	3,174.55
Cash and cash equivalents as at the beginning of the year (Refer Note 6(c) (i))	3,701.91	527.35
Cash and cash equivalents at the end of the year	1,493.24	3,701.91
Cash and cash equivalents (Refer Note 6(c)(i))	1,493.24	3,701.91
Balance as per statement of cash flows	1,493.24	3,701.91

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.0017575)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 06, 2024

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

NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**

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.

2. Material accounting policies

a) Basis of preparation of Financial Statements

Basis of consolidation:

The Consolidated financial statements comprise the financial statements of the Group as at 31st March 2024 and 31st March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or

similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March.

Name of the entity	Principal place of business and Country of Incorporation	Investee relationship		Proportion of ownership interest	
		31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Suven Neurosciences Inc.,	USA	Subsidiary	Subsidiary	100%	100%

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.



- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
- › Derecognizes the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost
 - › Derecognizes the carrying amount of any non-controlling interests
 - › Derecognizes the cumulative translation differences recorded in equity
 - › Recognizes the fair value of the consideration received
 - › Recognizes the fair value of any investment retained
 - › Recognizes any surplus or deficit in profit or loss
 - › Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Acquisition-related costs are expensed as incurred, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce

with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- › Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- › Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI.

(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 31st March 2024 were approved by the Board of directors on **May 06th, 2024**

(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

- 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 28** for the segment information presented.

d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non- monetary



assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

e) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above (refer note 25).

f) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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.

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:

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.

(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.

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.

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.

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.

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 four broad categories:

- a) Financial assets at amortised cost (debt instruments)
- b) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- d) 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).
- 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**
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 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.

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.

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 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 in 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.

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.

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 consolidated 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
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

(i) New and Amended Standards Adopted by the Company: The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the cognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company has evaluated and the amendment and there is no impact on its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

(ii) New Standards/Amendments notified but not yet effective:

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. During the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)



Note 3: Property, plant and equipment

Particulars	Free Hold Land	R&D Equip-ments	Furniture & Fixtures	Office Equip-ments	EDP Equip-ments	Total	Capital work-in-progress
Gross carrying amount							
At 01 April, 2022	31.79	7,585.82	311.18	35.35	41.16	8,005.30	355.05
Additions	-	576.81	12.50	20.65	34.77	644.72	289.67
Capitalized during the year	-	-	-	-	-	-	644.72
Disposals	-	16.44	-	-	-	16.44	-
Balance as at 31st March, 2023	31.79	8,146.19	323.68	55.99	75.93	8,633.58	-
Accumulated depreciation							
At 01 April, 2022	-	4,433.35	23.89	17.03	22.26	4,496.53	-
Depreciation for the year	-	525.46	31.72	6.82	16.02	580.02	-
Disposals	-	16.24	-	-	-	16.24	-
Balance as at 31st March, 2023	-	4,942.57	55.61	23.86	38.28	5,060.31	-
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	-
Net Book Value as at 31st March, 2024	31.79	2,436.14	236.02	24.25	21.31	2,749.51	-
Net Book Value as at 31st March, 2023	31.79	3,203.62	268.07	32.14	37.65	3,573.28	-

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. There are no Capital work-in-progress as on 31.03.2024

NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 4: Intangible assets

	Computer Software	Total
Gross carrying amount		
At 01 April,2022	26.44	26.44
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2023	26.44	26.44
Accumulated amortisation		
At 01 April,2022	3.98	3.98
Amortisation for the year	2.64	2.64
Disposals	-	-
Balance as at 31st March, 2023	6.63	6.63
Gross carrying amount		
At 01 April,2023	26.44	26.44
Additions	2.78	2.78
Capitalised during the year	-	-
Disposals	-	-
Balance as at 31st March, 2024	29.22	29.22
Accumulated amortisation and impairment		
At 01 April,2023	6.63	6.63
Amortisation for the year	2.73	2.73
Disposals	-	-
Balance as at 31st March, 2024	9.36	9.36
Net Book Value as at 31st March, 2024	19.86	19.86
Net Book Value as at 31st March, 2023	19.81	19.81

The Company has not revalued its intangible assets

There are no intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31st March, 2024

Note 5: Leases

Note 5(a): Right of Use Assets

Particulars	31 st March 2024	31 st March 2023
Opening Balance	128.33	225.23
Addition	-	-
Less Depreciation expense	68.62	71.65
Less: Lease modifications	-	25.25
Less: Lease cancellation	8.25	-
Closing Balance	51.46	128.33

Note 5(b): Lease Liabilities

Particulars	31 st March 2024	31 st March 2023
Opening Balance	160.52	272.43
Addition	-	-
Add: Finance cost accrued during the year	15.84	26.22
Less: Payments	96.02	95.63
Less: Lease modifications	-	42.50
Less: Lease cancellation	9.38	-
Closing Balance	70.97	160.52



NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Particulars	31 st March 2024	31 st March 2023
Current portion	70.97	102.60
Non-current portion	-	57.92

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

Particulars	31 st March 2024	31 st March 2023
Within one year	75.63	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 st March 2024	31 st March 2023
Depreciation expense on right-of-use assets	68.62	71.65
Interest expense on lease liabilities	15.84	26.22
Expense relating to short-term leases and low-value assets (included in other expenses)	3.60	-
Total amount recognised in statement of profit and loss	88.06	97.87

Note 6: Financial Asset

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

Particulars	31 st March 2024		31 st March 2023	
	Units	Amount	Units	Amount
Investment in Mutual Funds- Unquoted (Fully paid up)				
TATA MONEY MARKET FUND DIRECT PLAN-GROWTH	38,124	1,665.06	43,672	1,550.96
Nippon India Liquid Fund - Growth	28,174	1,664.81	28,174	1,551.55
SBI CORPORATE BOND FUND	1,13,61,423	1,590.91	-	-
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	50,000	12.35
SBI Liquid Fund Direct Growth	-	-	42,262	1,489.03
SBI MF FIXED MATURITY PLAN(FMP)	-	-	2,99,985	30.00
Total	1,71,79,563	7,593.51	4,64,093	4,633.89
Aggregate amount of quoted investments & market value thereof		7,593.51		4,633.89
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 st March 2024	31 st March 2023
Unsecured -Considered good*	129.10	80.74
Trade receivables which have significant increase in credit risk	-	-
Unsecured - Credit Impaired	-	-
Total	129.10	80.74
Less: Allowance for expected credit loss	0.50	-
Trade receivables- Credit Impaired-Unsecured	128.60	80.74

*No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Refer note 30 for dues from related parties

NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Trade receivable ageing schedule for the year ended as on 31st March, 2024 and 31st March, 2023
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	-	-	-	-	-	-	-
Total	116.86	11.47	0.27	0.50	-	-	129.10
Less: Allowance for expected credit loss	-	-	-	0.50	-	-	0.50
Balance at the end of the year	116.86	11.47	0.27	-	-	-	128.60

Ageing for trade receivables - current outstanding as at March 31,2023 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	-	80.74	-	-	-	-	80.74
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed Trade Receivables- credit Impaired	-	-	-	-	-	-	-
Total	-	80.74	-	-	-	-	80.74
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Balance at the end of the year	-	80.74	-	-	-	-	80.74

6(c) (i) Cash and cash equivalents

Particulars	31 st March 2024	31 st March 2023
Balances with banks		
-in current accounts	1,491.24	1,200.51
Fixed deposits with banks (original maturity with in 3 months)	-	2,500.00
Cash on hand	2.00	1.40
Total	1,493.24	3,701.91

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

Particulars	31 st March 2024	31 st March 2023
Earmarked Balances with banks:		
In Unclaimed dividend Account *	4.71	19.06
Fixed Deposits with banks (original maturity with in twelve months)	14,900.00	14,507.10
Margin money deposit	-	200.00
Total Other bank balances	14,904.71	14,726.16

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end

NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

6(c)(iii) Other financial assets

Particulars	31 st March 2024		31 st March 2023	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Interest receivable on fixed deposit	220.18	-	476.68	-
Fixed Deposits with banks (original maturity more than twelve months)	-	-	-	10,000.00
Security Deposits	-	1.50	-	1.50
Total Other financial assets	220.18	1.50	476.68	10,001.50

Note 7: Deferred tax assets /(liabilities)

The balances comprises temporary differences attributable to :

Particulars	31 st March 2024	31 st March 2023
Carried Forward Loss	3,217.66	2,917.56
Lease Liabilities	6.81	11.25
Employee benefits	47.64	55.64
Total Deferred tax assets	3,272.11	2,984.45
Set-off of deferred tax liabilities pursuant to set-off provisions		
Property plant & Equipment - Depreciation	376.78	579.16
Investment - Mutual funds	132.80	49.68
Total Deferred tax Liabilities	509.58	628.84
Total deferred tax assets/(Liabilities) (net)	2,762.53	2,355.61

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.

Note 8: Current tax asset (net)

Particulars	31 st March 2024	31 st March 2023
Advance Tax Paid	179.51	10,086.66
Less: Provision for income tax	-	9,389.70
Total Current tax asset (net)	179.51	696.96

Note 9: Other non-current assets

Particulars	31 st March 2024	31 st March 2023
Capital advances	0.59	9.49
Total Other non-current assets	0.59	9.49

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

Particulars	31 st March 2024	31 st March 2023
Raw materials	70.85	-
Total Inventories	70.85	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 11: Other current assets

Particulars	31 st March 2024	31 st March 2023
Unsecured, considered good		
Balances with Statutory/Government authorities	1,017.71	800.98
Pre paid expenses	59.04	35.69
Advances to Material Suppliers	-	0.79
Others advances	-	4.85
Total Other current assets	1,076.75	842.31

Note 12: Equity share capital and other equity
12(a) Equity share capital

Particulars	31 st March 2024	31 st March 2023
Authorised Capital		
300,000,000 Equity shares of ₹1/- each	3,000.00	3,000.00
(March 31,2023: 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 31,2023:21,80,73,717 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 st March 2024		31 st March 2023	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	21,80,73,717	2,180.74	14,53,82,478	1,453.82
Add: Issued during the year (Refer Note 33)	-	-	7,26,91,239	726.91
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 Re.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 CONSOLIDATED FINANCIAL STATEMENTS

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

12 (a). 3 Details of shares held by the promoter at the end of the year 31st March 2024

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	31 st March 2024	change	31 st 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	0.00%	-
Sudha Rani Jasti	3,000	-	3,000	0.00%	-
Madhavi Jasti	1,000	-	1,000	0.00%	-
Kalyani Jasti	1,000	-	1,000	0.00%	-
Sirisha Jasti	1,000	-	1,000	0.00%	-

Details of shares held by the promoter at the end of the year 31st March 2023

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	31 st March 2023	change	31 st March 2022		
Jasti Property and Equity Holdings Private Limited	15,16,97,500	5,72,32,500	9,44,65,000	69.56%	60.59%
Venkateswarlu Jasti	2,201	1,201	1,000	0.00%	120.10%
Sudha Rani Jasti	3,000	2,000	1,000	0.00%	200.00%
Madhavi Jasti	1,000	-	1,000	0.00%	-
Kalyani Jasti	1,000	-	1,000	0.00%	-
Sirisha Jasti	1,000	-	1,000	0.00%	-

12(a).4 Shares of the Company held by holding company

Particulars	31 st March 2024	31 st March 2023
Jasti Property and Equity Holdings Private Limited		
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 st March 2024		31 st March 2023	
	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 st March 2024	31 st March 2023
Securities premium	64,678.20	64,678.20
General reserve	4,336.12	4,336.12
Retained earnings	(43,986.84)	(33,473.21)
Foreign Exchange Translation Reserve	(204.16)	(189.91)
Total other equity	24,823.32	35,351.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

(i) Securities premium

Particulars	31 st March 2024	31 st March 2023
Opening balance	64,678.20	25,664.66
Add: Additions during the period	-	39,253.27
Less: Issue expenses (excluding GST)	-	(239.72)
Closing Balance	64,678.20	64,678.20

(ii) General Reserve

Particulars	31 st March 2024	31 st March 2023
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 st March 2024	31 st March 2023
Opening balance	(33,473.21)	(21,665.42)
Net loss for the year	(10,507.63)	(11,826.78)
Other Comprehensive Income		
- Remeasurements of post employment benefit obligation, net of tax	(6.00)	18.99
Closing balance	(43,986.84)	(33,473.21)

(iv) Foreign Exchange Translation Reserve

Particulars	31 st March 2024	31 st March 2023
Opening balance	(189.91)	(174.64)
Exchange differences on translating the financial statement of foreign operations	(14.24)	(15.27)
Closing Balance	(204.16)	(189.91)

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 AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 13: Financial liabilities
13(a) Trade payables

Particulars	31 st March 2024	31 st March 2023
Total outstanding dues of micro enterprise and small enterprises	17.83	25.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	188.98	141.04
Total trade payables	206.81	166.48

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) MSME	-	17.83	-	-	-	-	17.83
(ii) 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	100.03	97.78	-	-	-	206.81

Ageing for trade payables - current outstanding as at March 31,2023 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) MSME	-	25.44	-	-	-	-	25.44
(ii) Others	9.00	-	132.04	-	-	-	141.04
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Balance at the end of the year	9.00	25.44	132.04	-	-	-	166.48

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.

Particulars	31 st March 2024	31 st March 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	17.83	25.44
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.07	0.12
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprises	-	-

(Refer note 26 for the Company's liquidity risk management process)

NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

13(b) Other Financial liabilities

Particulars	31 st March 2024	31 st March 2023
Current		
Liabilities for expenses	904.38	667.54
Unclaimed dividend on equity shares	4.71	19.06
Total other current financial liabilities	909.09	686.60

Note 14: Provisions

Particulars	31 st March 2024		31 st March 2023	
	Current	Non-Current	Current	Non-Current
Provision for Employee benefits				
-Leave obligations *	92.34	134.60	77.89	150.53
-Gratuity **	19.33	-	24.86	37.72
	111.67	134.60	102.75	188.25

***The Compensated Absences (Leave Obligations)** covers the company's liability for earned leave which is classified as other long-term benefits. The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit is discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations

****Post-employment obligations- Gratuity:(Defined benefit)**

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity benefit. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions, through an approved trust, to recognised funds administered by Life Insurance Corporation of India (Insurer). Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in Other Comprehensive Income.

Employee Benefit Plans

(i) Defined Contribution plans

Particulars	31 st March 2024	31 st March 2023
Provident Fund	113.32	105.44
State Defined Contribution Plans		
Employees State Insurance	1.25	1.07

NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

(ii) Defined Benefit plan

Gratuity

The Company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 day salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net amount
01-Apr-22	353.93	251.81	102.11
Current service cost	22.66	-	22.66
Interest expense/(income)	24.76	19.14	5.63
Total amount recognized in profit or loss	401.35	270.95	130.40
Remeasurements	-	-	-
- Experience adjustments	(15.47)	-	(15.47)
- Financials assumptions	(4.95)	-	(4.95)
Return on plan assets (excluding Interest Income)	-	(1.43)	1.43
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	380.92	269.52	111.40
Employer contributions	-	18.50	(18.50)
Benefit payments	(32.15)	-	(32.15)
Others	-	(1.82)	1.82
31-Mar-23	348.78	286.20	62.58
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



Reconciliation of Liability		
Particulars	31st March 2024	31st March 2023
Present value of obligation as at the beginning of the period	348.78	353.93
Interest cost	24.24	24.76
Past service cost - (Vested Benefits)	-	-
Current service cost	24.00	22.66
Benefits paid	(51.11)	(32.15)
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Increase / (Decrease) due to Plan combinatio	-	-
Financial Assumptions	7.69	(4.95)
Actuarial (gain)/loss on obligation	(2.01)	(15.47)
Present value of obligation as at the end of the period	351.59	348.78

Reconciliation of Plan Assets		
Particulars	31st March 2024	31st March 2023
Fair value at beginning	286.20	251.81
Interest income	22.37	19.14
Remeasurements-Experience adjustments	-	-
Employers contribution	24.03	18.50
Employer Direct Benefit Payments	51.11	32.15
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	(51.11)	(32.15)
return on plan assets	(0.33)	(1.43)
Adjustment to Opening Balance, Other Expenses & Increase/ Decrease due to Plan Combination	-	(1.82)
Fair value at the End	332.26	286.20

(iii) Post-employment benefits (pension and gratuity)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31st March 2024	31st March 2023
Discount rate	7.22%	7.50%
Salary growth rate	9.00%	9.00%
Attrition rate	6.50%	6.50%
Retirement Age	58 years	58 years

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Discount rate	1%	1%	325.40	321.82	381.63	379.67
Salary growth rate	1%	1%	366.55	365.60	336.76	331.98
Attrition rate	1%	1%	353.91	350.95	349.06	346.36



Expected cash flows over the next (valued on undiscounted basis):	Amount (INR)
1 year	39.69
2 to 5 Years	107.72
6 to 10 years	182.64

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(v) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. A portion of the fund is invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The company intends to maintain the investment mix in the continuing years.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially off-set by an increase in the value of the plan's bond holdings.

Inflation risk: In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

Life expectancy: The pension obligation are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in the plan's liabilities. This is particularly significant where 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

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 ₹89.90 lakhs (31st March 2023 : ₹122.88 lakhs)

NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 15: Other current liabilities

Particulars	31 st March 2024	31 st March 2023
Government grants	-	-
Advance from customers	-	0.06
Statutory Liabilities	53.08	54.47
Total other current liabilities	53.08	54.53

Government grants

Particulars	31 st March 2024	31 st March 2023
Opening Balance	-	5.56
Provision recognised/(reversed) during the year	-	5.56
Closing Balance	-	-

Note 16: Revenue from operations

Particulars	31 st March 2024	31 st March 2023
Sale of Services	1,169.29	1,353.92
	1,169.29	1,353.92

(b) Disaggregation of Revenue based on location of customer

Particulars	31 st March 2024		31 st March 2023	
	Related Party	Non Related Party	Related Party	Non Related Party
India	71.82	217.83	614.27	224.93
USA	-	507.42	-	385.35
Europe	-	243.91	-	20.41
Rest of the World	-	128.31	-	108.97
Total	71.82	1,097.47	614.27	739.65

Note 17: Other income

Particulars	31 st March 2024	31 st March 2023
Interest income		
On fixed deposits at amortized cost	1,509.30	641.64
On Income tax refund	133.22	-
Government Grants	-	5.56
Gain on Lease modification	1.13	17.24
Liabilities no longer required written back	-	1.29
MAI (MARKET ACCESS INITIATIVE) Scheme	14.43	-
Profit on Investments	454.91	179.17
	2,113.00	844.90

Note 18: Employee benefits expense

Particulars	31 st March 2024	31 st March 2023
Salaries, Wages & Bonus	1,743.08	1,722.44
Contribution to Provident & other funds	114.57	106.51
Gratuity Expense	25.88	28.28
Staff Welfare Expenses	15.22	4.86
	1,898.75	1,862.09



NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 19: Research & Development expenses

Particulars	31 st March 2024	31 st March 2023
R & D Materials	378.59	277.61
Patent Related Expenses	666.45	762.30
Lab Maintenance	748.27	742.76
R & D Other Expenses	245.57	267.46
Clinical Development expenses	9,403.85	9,484.97
	11,442.72	11,535.10

Note 20: Finance costs

Particulars	31 st March 2024	31 st March 2023
Interest expenses at amortized cost		
On Borrowings	-	2.70
On Lease Liability	15.84	26.22
	15.84	28.91

Note 21: Depreciation and amortisation expense

Particulars	31 st March 2024	31 st March 2023
Depreciation of property, plant and equipment (Refer Note 3)	578.87	580.02
Amortisation of intangible assets (Refer Note 4)	2.73	2.64
Depreciation on Right of Use assets (IndAS116) (Refer Note 5)	68.62	71.65
	650.22	654.32

Note 22: Other expenses

Particulars	31 st March 2024	31 st March 2023
Rent	3.60	-
Rates & Taxes	0.76	0.66
Insurance	82.06	80.37
Communication Charges	31.88	32.47
Travelling & Conveyance	143.86	120.04
Bank Charges	14.01	12.27
Printing & Stationery	7.46	7.79
Professional Charges	22.42	17.45
Payments to Auditors (Refer note 22(a)below)	18.37	17.30
Repairs & Maintenance - others	82.44	56.56
Foreign Exchange Loss (Net)	7.01	32.84
Consumable stores	71.79	36.78
Power & fuel charges	25.78	-
Provision for expected credit loss	0.50	-
Loss due to assets discarded	-	0.20
General Expenses	116.34	130.47
	628.29	545.18



NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 22(a): Details of payments to auditors

Particulars	31 st March 2024	31 st March 2023
Payment to auditors		
As auditor:		
Statutory Audit fee	7.00	7.00
Tax audit fee	2.00	2.00
In other capacity		
Other services	3.00	3.00
Rights Issue certification fees	1.00	7.00
Re-imburement of out -of- pocket expenses	0.40	0.45
	13.40	19.45

Note 23 : Exceptional Items

Particulars	31 st March 2024	31 st March 2023
Insurance claim	745.66	600.00
	745.66	600.00

Note 24: Income tax expense

This note provides an analysis of the company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

Particulars	31 st March 2024	31 st March 2023
Current tax	-	-
Tax of earlier years	(100.24)	-
Deferred tax charge	-	-
Income tax expense reported in statement of P&L	(100.24)	-

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	31 st March 2024	31 st March 2023
Profit from operations before income tax expenses	(10,507.63)	(11,826.78)
Applicable Tax Rate	34.944%	34.944%
Computed expected tax expense:		
Earlier year taxes	(100.24)	-
Income tax expenses	(100.24)	-

NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**
(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Financial instruments and risk management

Note 25: Fair value measurements

Particulars	31 st March 2024		31 st March 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments				
-Mutual funds	7,593.51	-	4,633.89	-
Trade Receivables	-	129.10	-	80.74
Other financial assets	-	221.68	-	10,478.18
Cash and Cash equivalents	-	1,493.24	-	3,701.91
Bank Balances	-	14,904.71	-	14,726.16
Total Financial Assets	7,593.51	16,748.72	4,633.89	28,986.99
Financial Liabilities				
Other financial liabilities	-	909.09	-	686.60
Trade Payables	-	206.80	-	166.48
Lease liabilities	-	70.97	-	160.52
Total Financial Liabilities	-	1,186.86	-	1,013.60

(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.

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March 2024					
Financial assets					
Investment in mutual funds	6(a)	7,593.51	-	-	7,593.51
Trade Receivables	6(b)	-	-	129.10	129.10
Other financial assets	6(c)(iii)	-	-	221.68	221.68
Total Financial Assets		7,593.51	-	350.78	7,944.29

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at 31st March 2024					
Financial Liabilities					
Other financial liabilities	13(b)	-	-	909.09	909.09
Trade Payables	13(a)	-	-	206.80	206.80
Lease liabilities	5(b)	-	-	70.97	70.97
Total Financial Liabilities		-	-	1,186.86	1,186.86

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March 2023					
Financial assets					
Investment in mutual funds	6(a)	4,633.89	-	-	4,633.89
Trade Receivables	6(b)	-	-	80.74	80.74
Other financial assets	6(c)(iii)	-	-	10,478.18	10,478.18
Total Financial Assets		4,633.89	-	10,558.92	15,192.81

NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)



Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at 31st March 2023					
Financial Liabilities					
Other financial liabilities	13(b)	-	-	686.60	686.60
Trade Payables	13(a)	-	-	166.48	166.48
Lease liabilities	5(b)	-	-	160.52	160.52
Total Financial Liabilities		-	-	1,013.60	1,013.60

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.

Note 26: Financial Risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

Risk	Exposure arising from	Measurement	Management Comment
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Ageing analysis	Diversification of bank deposits and monitoring of credit limits of customers
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupees	Cash flow forecasting Sensitivity analysis	All USD related Import commitment are covered by snapping from the export USD through EEFC account
Market risk - interest risk	Long-term borrowings at variable rates	Sensitivity analysis	Interest rates were Libor plus rate of interest fixed for the full term of the loan
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

NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)



Movement in the expected credit loss allowance	31 st March 2024	31 st March 2023
Balance at the beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables	0.50	-
Balance at the end of the year	0.50	-

(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 31 st March 2024	On Demand	in next 12 months	>1 year	Total
(i) Lease liabilities	-	70.97	-	70.97
(ii) Trade payables	-	206.81	-	206.81
(iii) Other financial liabilities	4.71	904.38	-	909.09
	4.71	1,182.16	-	1,186.87

Year ended 31 st March 2023	On Demand	in next 12 months	>1 year	Total
(i) Lease liabilities	-	102.60	57.92	160.53
(ii) Trade payables	-	166.48	-	166.48
(iii) Other financial liabilities	19.06	667.54	-	686.60
	19.06	936.63	57.92	1,013.61

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 AMOUNT 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 31 st March 2024	
	USD	Others
Financial assets		
Cash and Cash equivalents	-	-
Trade receivables(Net)	38.59	-
Financial Liabilities		
Borrowings	-	-
Trade payables	43.02	-
Other financial liabilities	-	-

Particulars	As at 31 st March 2023	
	USD	Others
Financial assets		
Cash and Cash equivalents	-	-
Trade receivables	23.83	-
Financial Liabilities		
Borrowings	-	-
Trade payables	10.57	-
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 st March 2024	31 st March 2023
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 AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 27: Capital Management

(a) Risk management

The Company's objective when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio: -Net debt (total borrowings net of cash and cash equivalents) divided by total equity (as shown in the balance sheet)

	31 st March 2024	31 st March 2023
Net debt	-	-
Total Equity	27,004.06	37,531.93
Net debt to equity ratio	0.00%	0.00%

Note 28: Segment Information

(a) Description of segments and principal activities

The Chief Executive Officer has been identified as being the chief operating decision maker(CODM). The CODM examines the Company's performance both from a product and a geographic perspective and has identified 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 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
INDIA	289.65	839.20	2,821.42	3,730.91	44.26	644.72
U S A	507.42	385.35	-	-	-	-
EUROPE	243.91	20.41	-	-	-	-
REST OF THE WORLD	128.31	108.97	-	-	-	-
	1,169.29	1,353.92	2,821.42	3,730.91	44.26	644.72

NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 29: Interest in Other Entities

The Company's subsidiaries as at 31st March 2024 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		Principal activity
		31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	
Suven Neurosciences Inc.,	USA	100%	100%	0%	0%	Clinical trials

Note 30: Disclosure of Related Party Transactions in accordance with Ind AS - 24 Related Party Disclosures

(i) Name of the Related Party and Nature of Relationship

- (a) Trustee Company** : Jasti Property and Equity Holdings Private Limited (In its capacity as sole trustee of Jasti Family Trust)
- (b) 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. M. Gopalakrishna Independent 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*** : Suven Pharmaceuticals Limited
: Suven Pharma Inc.,
: Casper Pharma Private Limited

*Note: Above mentioned Companies are under the control of Key Managerial Personnel upto 12th January,2024

(a) Trustee Company

Name	Type	Place of Incorporation	Ownership Interest	
			31 st March 2024	31 st March 2023
Jasti Property and Equity Holdings Private Limited	Immediate and Ultimate parent entity	India	69.56%	69.56%

(b) Key Management Personnel compensation

	31 st March 2024	31 st March 2023
Short term employee benefits	99.91	99.91
Post-employment benefits	-	-
Long term employee benefits	-	-
Termination benefits	-	-
Total Compensation	99.91	99.91
Balance outstanding	-	-



NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

(c) Companies under the Control of Key Managerial Personnel

Particulars	Companies under the control of KMP	
	31 st March 2024	31 st March 2023
Rendering of services , purchases and other transactions		
Suven Pharmaceuticals Limited		
(i) Lease Rental Expense	88.17	112.84
(ii) Purchase of material	284.87	-
(iii) Service Income		
Service Income during the period(towards testing and analysis charges-Including taxes)	84.75	724.84

Note 31: Contingent Liabilities and contingent assets

	31 st March 2024	31 st March 2023
(i) Claims arising from disputes not acknowledged as debts - Indirect taxes	428.38	-
	428.38	-

Note 32: Earnings per share

	31 st March 2024	31 st March 2023
Profit /(Loss) After Tax	(10,507.63)	(11,826.78)
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	(4.82)	(6.63)
Diluted Earnings per share	(4.82)	(6.63)

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 33: 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
Amount Raised through Rights Issue of Shares	39,980.18
Less: Rights Issue Expenses (Including GST)	(280.00)
Less: Amount Utilised during the year	(25,521.94)
Balance Amount	14,178.24

Note 34: Employee Stock Option Scheme (ESOP):

Suven Life Employee Stock Option Scheme 2020 (SLSL ESOP 2020) was approved by shareholders at the 31st Annual General Meeting held on 17th September, 2020. The nomination & remuneration committee of the board of Suven Life Sciences Limited administers the ESOP plans and grant stock options to the eligible employees . In terms of the SLSL ESOP 2020 scheme the total number of option to be granted are 10,00,000 of (Face value) ₹1/- each. Each option entitles the holder thereof to apply for one equity share of the Company of ₹1/- each upon payment of the exercise price during the exercise period. However, the Company has not granted any options under the scheme during the year ended 31st March, 2024. Therefore, the disclosure requirement for the summary of options granted under the scheme, outstanding options, fair value of options granted, expenses incurred from share based payment transactions and Earning Per Share is not applicable.



NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 35: Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary/Associates

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
31st March 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%	(10,507.63)	100.00%	(6.00)	100.00%	(10,513.63)

31st March 2023								
Parent								
Suven Life Sciences Ltd.	99.01%	37,158.84	17.02%	(2,012.72)	100.00%	18.99	16.88%	(1,993.73)
Subsidiaries:								
Suven Neurosciences Inc.,	0.99%	373.09	82.98%	(9,814.07)	0.00%	-	83.12%	(9,814.07)
TOTAL	100.00%	37,531.93	100.00%	(11,826.79)	100.00%	18.99	100.00%	(11,807.80)

Note 36 : Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 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:
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 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:
 - 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
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 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)



NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**

(ALL AMOUNT IN ₹ LAKHS, UNLESS OTHERWISE STATED)

Note 37 : Previous year figures have been regrouped and reclassified wherever considered necessary to conform to this year's classifications.

Statement pursuant to first proviso to sub-section(3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules,2014 in the prescribed Form AOC-1 relating to Subsidiary companies.

PART A : Subsidiaries

Name of the subsidiary : Suven Neurosciences Inc.

Reporting currency : USD

Exchange rate as on the date of the relevant financial year in the case of foreign subsidiaries : INR 82.25

Date of Incorporation : 15th September 2015

Particulars	31 st March 2024	31 st March 2023
Share capital	7,82,40,000	6,67,40,000
Reserves & surplus	(7,80,23,859)	(6,62,84,732)
Total assets	12,80,567	12,59,783
Total Current liabilities	10,64,426	8,04,515
Investments	-	-
Turnover / Total Income	-	-
Profit/(loss) before taxation	(1,17,39,127)	(1,21,59,069)
Provision for Taxation	-	-
Profit/ (loss) after taxation	(1,17,39,127)	(1,21,59,069)
Proposed dividend	-	-
% of share holding	100%	100%

PART B: Associates/Joint Ventures: NIL

The accompanying notes form an integral part of the financial statements
As per our report of even date

for **KARVY & CO.**
Chartered Accountants
(Firm Reg. No.0017575)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 06, 2024

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 35th ANNUAL GENERAL MEETING of the Members of SUVEN LIFE SCIENCES LIMITED will be held on Friday, 02nd day of August, 2024, 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, 2024 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, 2024 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 Shri Venkateswarlu Jasti (DIN: 00278028) as a Director liable to retire by rotation:

To appoint a director in place of Shri Venkateswarlu Jasti (DIN: 00278028) who retires by rotation, and being eligible, offers himself 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, Shri Venkateswarlu Jasti (DIN: 00278028) who retire by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Place: Hyderabad
Date: May 06, 2024

Registered Office

8-2-334, SDE Serene Chambers
6th Floor, Road No.5, Avenue 7
Banjara Hills, Hyderabad – 500 034
CIN: L24110TG1989PLC009713

SPECIAL BUSINESS

ITEM NO. 3: To re-appoint Shri Venkateswarlu Jasti (DIN: 00278028) as Managing Director

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such other approvals and consent, if required under the law, approval of the Members be and is hereby accorded to the re-appointment of Shri Venkateswarlu Jasti (DIN: 00278028) as Managing Director (MD) of the Company for further period of five (5) years commencing from November 01, 2024 to October 31, 2029, liable to retire by rotation, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter, vary and modify the terms and conditions of the said appointment as it may deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds, things as it may deem fit, including but not limited to delegating severally all or any of the powers conferred on it or under this resolution to any Committee(s) of the Board, any Director(s) or any other Officer(s) of the Company, as may be considered necessary or expedient to give effect to this resolution."

by order of the Board of Directors

Shrenik Soni
Company Secretary
Membership No. F12400

NOTES FOR MEMBERS' ATTENTION:

1. The Ministry of Corporate Affairs, Government of India ("MCA"), and the Securities and Exchange Board of India ("SEBI"), allowed companies to conduct Annual General Meeting ("AGM") through video conference ("VC")/ other audio-visual means ("OAVM"), without the physical presence of Members at a common venue.

This AGM is being convened in compliance with applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder; provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); the General Circular No. 14/2020 dated 8th April 2020; General Circular No.17/2020 dated 13th April 2020; General Circular No. 20/2020 5th May 2020; General Circular No. 02/2021 dated 13th January, 2021; General Circular No.02/2022 dated 05th May, 2022, General Circular No. 10/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by SEBI ("hereinafter collectively referred as MCA and SEBI Circulars"). **The detailed procedure for participating in the meeting through VC/OAVM is given herein below.**

- An explanatory statement pursuant to provisions of Section 102(1) of the Companies Act, 2013 in respect of special business set out in the notice, is annexed hereto.
- Since the AGM will be held through VC/ OAVM only, the deemed venue for the AGM shall be the Registered Office of the Company.
- 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.
- 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, Shri Venkateswarlu Jasti (DIN: 00278028) Director, retire by rotation at the meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Brief profile of Director and relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are given at the end of the notes.

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 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting i.e. for a period of 5 (Five) years. The disclosure relating to auditor's remuneration for the year 2023-24 is given in the notes to the accounts of this Annual Report.

10. 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.:

10.1. For shares held in electronic form: to their Depository Participants (DPs) with whom they are maintaining their demat accounts.

10.2. For shares held in physical form: to the Company at investorservices@suvenc.com or to RTA at einward.ris@kfinetech.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.

11. 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.



12. The Company has notified that the Register of Members of the Company and share transfer books will remain closed from **31st July, 2024 to 02nd August, 2024 (both days inclusive)** for the purpose of Annual General Meeting (AGM).

13. 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, 26th July, 2024** through email on investorservices@suven.com. The same will be replied by the Company suitably.

14. 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.

15. 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>).

16. 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>

17. Pursuant to Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25th January, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, **Members holding shares in physical form are requested to consider converting their holdings to demat mode.** Accordingly, Members are requested to make service requests by submitting a duly filled and signed **Form ISR – 4**, the format of which is available on the Company's website at <http://www.suven.com/ShareRegistryServices.aspx> and on the website of the Company's Registrar and Transfer Agents, KFin Technologies Limited at https://ris.kfintech.com/client-services/isc/default.aspx#isc_download_hrd. It may be noted that any service request can be processed only after the folio is KYC Compliant.

18. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 (subsequently referred in Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024) 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.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link : https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

19. Unclaimed Dividends/ Transfer to Investor Education and Protection Fund:

a) The Company has transferred the unpaid dividends declared up to financial years 2016-17, 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 05th August, 2023 (date of last Annual General Meeting) on the website of the Company (www.suven.com), and also on the website of the Ministry of Corporate Affairs.

b) It may be noted that unclaimed interim dividend for the **financial year 2017-18** declared on 30th January, 2018, will be transferred to the IEPF authority within the due date of transfer in accordance with the IEPF rules.

c) Please note in accordance with the procedure prescribed under the provisions of the IEPF Rules issued by the Ministry of Corporate Affairs, the shares of the shareholders whose dividend remains unpaid or unclaimed by them for a period of seven consecutive years or more would also be transferred to the IEPF Demat account of IEPF Authority.

Members/ claimants whose shares, unclaimed dividend etc. have been transferred to the IEPF Demat Account or the Fund, as the case may be, may 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) 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.

20. Dispatch of Notice and Annual Report through electronic mode

In accordance with the General Circular No. 14/2020 dated 8th April 2020; General Circular No.17/2020 dated 13th April 2020; General Circular No. 20/2020 5th May 2020; General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 02/2022 dated 05th May, 2022, General Circular No. 10/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI ("MCA and SEBI Circulars") owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the KFinTech (RTA) or the Depositories. As physical copies of the Annual Report 2023-24 will not

be sent the Annual Report along with notice of the AGM will be available on the Company's website www.suven.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFinTech at <https://evoting.kfintech.com>

21. 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, 29th July, 2024 to Wednesday, 31st July, 2024**. 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, 31st July, 2024**.
- i) Members who need assistance before or during the AGM, may contact **KFinTech** at emeetings@kfintech.com or call on toll free number 1800-309-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
- ii. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- iii. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.
- iv. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF Format) of its board or governing body resolution/ authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The scanned image of the abovementioned documents should be in the name format "Corporate Name EVENT NO." The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email ID address to scrutinizer.prenukaacs@gmail.com with a copy marked to murthy.psrch@kfintech.com and investorservices@suven.com.

22. 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, 29th July 2024
End of e-voting:	5:00 p.m. (IST) on Thursday, 01st August, 2024

During this period, Members of the Company holding shares either in physical form or in dematerialised form, **as on Friday, 26th July, 2024, 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, 26th July, 2024**.

- 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. **02nd August, 2024**.
- 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
<p>1. User already registered for IDeAS facility: **</p> <ul style="list-style-type: none"> i) URL: https://eservices.nsdl.com ii) Click on the "Beneficial Owner" icon under 'IDeAS' section. iii) On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting". iv) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 	<p>1. Existing user who have opted for Easi / Easiest **</p> <ul style="list-style-type: none"> i) URL: https://web.cdslindia.com/myeasi/home/login Or URL: www.cdslindia.com 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.
<p>2. User not registered for IDeAS e-Services</p> <ul style="list-style-type: none"> i) To register click on link : https://eservices.nsdl.com (Select "Register Online for IDeAS") or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp ii) Proceed with completing the required fields **(Post registration is completed, follow the process as stated in point no.1 above) 	<p>2. User not registered for Easi/Easiest</p> <ul style="list-style-type: none"> i) Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration ii) Proceed with completing the required fields. **(Post registration is completed, follow the process as stated in point no.1 above)
<p>3. First time users can visit the e-Voting website directly and follow the process below:</p> <ul style="list-style-type: none"> i) URL: https://www.evoting.nsdl.com/ ii) Click on the icon "Login" which is available under 'Shareholder/ Member' section. iii) Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. iv) Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech. v) Click on company name or e-Voting service provider name and you will be redirected to Kfin Tech voting page for casting your vote during the remote e-Voting period. 	<p>3. First time users can visit the e-Voting website directly and follow the process below:</p> <ul style="list-style-type: none"> i) URL: www.cdslindia.com ii) Provide demat Account Number and PAN No. iii) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv) After successful authentication, user will be provided links for the respective ESP i.e. KFin Tech e-Voting portal.



Individual Shareholder login through their Demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>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.</p> <p>III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.</p>
---	---

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542/43.

› **For Non Individual Shareholders holding shares in demat mode AND Shareholders holding shares in physical form:**

A. In case a Member receives an email from KFinTech (for Members whose e-mail addresses are registered with the RTA/ Depository Participants):

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- ii. Enter the login credentials (i.e., User ID and Password). Your Folio No./DP ID-Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and Password for casting your vote.
- iii. After entering these details appropriately, Click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9)

and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT", i.e., Suven Life Sciences Limited.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-Off Date under "FOR/AGAINST" or, alternatively, you may partially enter any number in "FOR" and partially in "AGAINST", but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN". If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts may choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the Notice separately. In case, you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your login any number of times till you have voted on the resolution.

B. Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/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.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

Members are requested to note the following contact details for addressing e-voting grievances:

Mrs. C. Shobha Anand, Dy. Vice President
KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032; Phone No.: +91 40 6716 2222

Toll-free No.: 1800-309-4001 E-mail: evoting@kfintech.com

23. Information and instructions for e-voting facility at AGM (Insta Poll)

- i. Facility to cast vote through e-voting system at AGM (Insta Poll) will be made available on the video conference screen and will be activated once the e-voting is announced at the Meeting.
- ii. Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the AGM (Insta Poll).
- iii. The procedure for e-voting during the AGM (Insta Poll) is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM (Insta Poll) is integrated with the VC/OAVM platform and no separate login is required for the same.
- iv. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.suven.com and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.



For ease of participation by Members, provided below are key details regarding the AGM for reference:

Sr. No.	Particulars	Details of access
1	Link for live webcast of the AGM and for participation through VC/ OAVM	https://emeetings.kfintech.com by using e-voting credentials and clicking on video conference
2	Link for posting AGM queries and speaker registration and period of registration	https://emeetings.kfintech.com by using e-voting credentials and clicking on 'Speaker registration'. Period of registration: Monday, 29th July, 2024 to Wednesday, 31st July, 2024 https://emeetings.kfintech.com by using e-voting credentials and clicking on 'Post Your Queries'. The window will close on Wednesday, 31 st July, 2024
3	Username and password for VC	Members may attend the AGM through VC by accessing the link https://emeetings.kfintech.com by using the remote e-voting credentials. Please refer the instructions provided in the Notice.
4	Helpline number for VC participation and e-voting	Contact KFin Technologies Limited at 1800-3454-001 or write to them at evoting@kfintech.com
5	Cut-off date for e-voting	Friday, 26th July, 2024
6	Time period for remote e-voting	Commences on Monday, 29th July, 2024 (9.00 a.m. IST) and ends on Thursday, 01st August, 2024 (5.00 p.m. IST)
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 : www.kfintech.com

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 and under Secretarial Standards on General Meetings (SS-2)

ITEM NO. 3

Shri Venkateswarlu Jasti (DIN: 00278028) was re-appointed as CEO (occupying the position of Managing Director) of the Company pursuant to Section 2(54), 196, 197, 198 and 203, Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Members of the Company at the 30th Annual General Meeting held on 14th August, 2019 for the period of five (5) years commencing from 01st November, 2019 up to 31st October 2024.

Shri Venkateswarlu Jasti has been successfully managing the affairs of the Company providing right direction and leadership since its inception. Under his leadership the Suven Life Sciences developed robust pipeline of molecules targeting diseases and areas which has undiscovered medical treatment opportunities.

Considering the progress in the discovery research and efficiency in managing affairs of the Company by Shri Venkateswarlu Jasti, the Board of Directors at its meeting held on May 06, 2024, on the basis of recommendations of Nomination and remuneration committee (NRC), approved the re-appointment of Shri Venkateswarlu Jasti as Managing Director (MD) of the Company for further period of five (5) years commencing from 01st November, 2024.

Shri Venkateswarlu Jasti has opted not to draw any remuneration from company, accordingly the NRC Committee and the Board have recommended that no remuneration or profit-based commission be paid to him.

The terms and conditions of appointment of Shri Venkateswarlu Jasti are i) the appointment as MD is for a period of five (5) years with effect from November 01, 2024, without any remuneration. ii) The roles and responsibilities of the MD will be as prescribed in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The details of Shri Venkateswarlu Jasti as required under the provisions of Regulations 36(3) of the SEBI (Listing Obligation and Disclosure Requirements), 2015 and other applicable provisions of Companies Act, 2013 including Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in annexure to this Notice.

Since the age of Shri Venkateswarlu Jasti is above 70 years, the approval of shareholders to continue to hold office as Managing Director sought, to be accorded in terms of section 196 (3) of the Companies Act 2013 by passing the resolution as a Special Resolution.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Act, as amended from time to time, the terms of appointment of the MD as specified above are now being placed before the Members for their approval.

The Board of Directors recommends the special resolution at Item No. 3 of the accompanying Notice for approval of the Members of the Company.

Except Shri Venkateswarlu Jasti, Smt. Sudharani Jasti and their relatives, none of the other Directors and KMPs of the Company and their respective relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of this Notice.

Place: Hyderabad
Date: May 06, 2024

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



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 & 3

Name of the Director	Shri Venkateswarlu Jasti
Director Identification Number (DIN)	00278028
Age	75 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)	<p>Shri Venkateswarlu Jasti is a Chairman & CEO (occupying position of MD) of the Company. He holds dual Post Graduate (PG) in Pharmacy from Andhra University, Visakhapatnam, and St. John University, New York, specializing in Industrial Pharmacy.</p> <p>He was a Registered Pharmacist in the state of New York and New Jersey and owned and operated chain (6) of community pharmacies in the state of New York and New Jersey in USA until year 1989. Since 1989 he is running the operations of Suven.</p> <p>He was also involved in various industrial associations such as:</p> <ul style="list-style-type: none"> ● President of Indian Pharmaceutical Association, ● Chairman of Local Organizing Committee for the 52nd Indian Pharmaceutical Congress, Hyderabad. ● President of Indian Pharmaceutical Congress in the year 2015. ● President of Bulk Drug Manufacturers Association of India (BDMA) ● Chairman for Pharmexcil (Pharmaceutical Export Promotion Council) <p>Also Shri Venkateswarlu Jasti has been instrumental as the chief architect for the formation of the then A.P. Chief Minister's task force for Pharma during 2001 and responsible for the creation of Pharma City at Vizag by the erstwhile Government of Andhra Pradesh and Pharmexcil (Pharmaceutical Export Promotion Council) by the Government of India with HQ at Hyderabad.</p>
Terms and conditions of appointment /re-appointment	As specified in resolution at Item No. 3 and Explanatory Statement of this notice.
Remuneration proposed to be paid	Shri Venkateswarlu 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	Resigned from Suven Pharmaceuticals Limited w.e.f. September 29, 2023.
Shareholding in the Company	2201 shares
Relationship with Other Directors, Manager and other Key Managerial Personnel of the company.	<p>Shri Venkateswarlu Jasti is the Promoter & Director in the Company, he is spouse of Smt. Sudharani Jasti, Whole-time Director of the Company.</p> <p>Except Shri. Venkateswarlu Jasti, Smt. Sudharani Jasti and 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. 3 of this Notice.</p>
The number of Meetings of the Board attended/ held during the FY 2023-24; i.e. upto 31 st March, 2024	4/4

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Venkateswarlu Jasti

Smt. Sudharani Jasti

Prof Seyed E. Hasnain

Shri M Gopalakrishna, IAS (Retd.) *

Shri Santanu Mukherjee

Smt. J.A.S. Padmaja

Dr. Vajja Sambasiva Rao #

* upto 31st March, 2024

w.e.f. 30th January, 2024

Chairman & MD

Whole-time Director

Director

Director

Director

Director

Director

CHIEF FINANCIAL OFFICER

CMA M. Mohan Kumar

COMPANY SECRETARY

CS Shrenik Soni

BANKER

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

1st 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

REGISTERED OFFICE

8-2-334, SDE Serene Chambers, 6th Floor

Road No.5, Avenue 7, Banjara Hills,

Hyderabad – 500034, Telangana, India

CIN: L24110TG1989PLC009713

Tel: +91 40 2354 1142/ 3311/ 3315

Email: info@suven.com

website: www.suven.com

Research Centre – II

Plot No(s). 267- 268, IDA Pashamylaram,

Sanga Reddy Dist. Telangana – 502307



SUVEN LIFE SCIENCES LIMITED

SDE Serene Chambers

Road no. 5, Avenue 7

Banjara hills

Hyderabad - 500 034

Telangana