



CSD/BSE&NSE/UFR/2023-24  
November 04, 2023

**To**  
**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
**25th Floor, P. J. Towers,**  
**Dalal Street, Mumbai - 400 001**  
  
**Scrip Code: 530239**

**To**  
**The Manager**  
**Listing Department**  
**National Stock Exchange of India Limited**  
**Exchange Plaza, Bandra Kurla Complex**  
**Bandra (E), Mumbai – 400 051**  
  
**Scrip Symbol: SUVEN**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

.....

With reference to the above subject, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company at its meeting held today i.e. November 04, 2023, has taken on record and approved Un-audited Standalone and Consolidated Financial Results of the Company under Ind AS along with review reports of the Statutory Auditors for the quarter and half year ended September 30, 2023.

We are enclosing herewith the following documents:

- a) Un-audited Standalone and Consolidated Financial Results under Ind AS for quarter and half year ended September 30, 2023.
- b) Limited Review Reports of Statutory Auditors of the Company on the financial results as mentioned above and
- c) A copy of the News Release of our company

*Update on patents during this period are accessible to everyone at below mentioned web link: [www.suven.com/Patentupdates.aspx](http://www.suven.com/Patentupdates.aspx)*

We request you to take these documents on your records. The Board Meeting commenced at 11:30 A.M. and concluded at 12:25 P.M.

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 Fax: 91 40 2354 1152 Email: [info@suven.com](mailto:info@suven.com) website: [www.suven.com](http://www.suven.com)



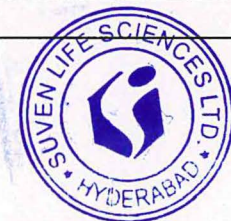
# SUVEN LIFE SCIENCES LTD

Off: SDE Serene Chambers, 6th floor, Road No.5, Banjara Hills, Hyderabad - 500 034

## STATEMENT OF UN AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2023.

Rs. In Lakhs

PART - I		STANDALONE					
Sl. No.	PARTICULARS	For the Quarter Ended			For the Six Months period ended		For the year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		UN AUDITED	UN AUDITED	UN AUDITED	UN AUDITED	UN AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
1	<b>Income</b>						
	Revenue from operations	305.96	379.73	438.65	685.69	792.57	1,353.92
	Other Income	514.17	563.96	20.61	1,078.13	64.19	844.90
	<b>Total income</b>	<b>820.13</b>	<b>943.69</b>	<b>459.26</b>	<b>1,763.82</b>	<b>856.76</b>	<b>2,198.82</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefits expense	421.26	453.72	439.67	874.98	855.54	1,577.04
	d) Finance costs	4.19	5.12	6.94	9.31	17.11	28.91
	e) Depreciation and amortisation expense	172.64	166.45	161.96	339.09	320.07	654.32
	f) Manufacturing Expenses	-	-	-	-	-	-
	g) R & D Expenses	544.69	457.74	587.49	1,002.43	1,089.94	2,050.13
	h) Other Expenses	147.51	147.72	156.51	295.23	298.65	501.14
	<b>Total expenses</b>	<b>1,290.29</b>	<b>1,230.75</b>	<b>1,352.57</b>	<b>2,521.04</b>	<b>2,581.31</b>	<b>4,811.54</b>
3	<b>Profit before exceptional items &amp; Tax (1-2)</b>	<b>(470.16)</b>	<b>(287.06)</b>	<b>(893.31)</b>	<b>(757.22)</b>	<b>(1,724.55)</b>	<b>(2,612.72)</b>
4	Exceptional Items -(Ref Note:6)	745.66	-	-	745.66	600.00	600.00
5	<b>Profit before Tax (3-4)</b>	<b>275.50</b>	<b>(287.06)</b>	<b>(893.31)</b>	<b>(11.56)</b>	<b>(1,124.55)</b>	<b>(2,012.72)</b>
6	<b>Tax Expenses</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
7	<b>Net Profit/ (Loss) for the period/year(5-6)</b>	<b>275.50</b>	<b>(287.06)</b>	<b>(893.31)</b>	<b>(11.56)</b>	<b>(1,124.55)</b>	<b>(2,012.72)</b>
8	<b>Other Comprehensive Income</b>						
8.a	(i) Items that will not be reclassified to profit or loss	4.74	4.75	(3.76)	9.49	(7.52)	18.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
8.b	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other Comprehensive Income</b>	<b>4.74</b>	<b>4.75</b>	<b>(3.76)</b>	<b>9.49</b>	<b>(7.52)</b>	<b>18.99</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>280.24</b>	<b>(282.31)</b>	<b>(897.07)</b>	<b>(2.07)</b>	<b>(1,132.07)</b>	<b>(1,993.73)</b>
10	<b>Paid-up equity share capital</b>	<b>2,180.74</b>	<b>2,180.74</b>	<b>1,453.82</b>	<b>2,180.74</b>	<b>1,453.82</b>	<b>2,180.74</b>
	Face Value of the Share	Re.1.00	Re.1.00	Re.1.00	Re.1.00	Re.1.00	Re.1.00
11	<b>Other Equity</b>						<b>83,163.71</b>
12	<b>Earning Per Share (EPS) (Face value of Rs.1/- each) :</b>						
	a) Basic	0.13	(0.13)	(0.61)	(0.01)	(0.77)	(1.13)
	b) Diluted	0.13	(0.13)	(0.61)	(0.01)	(0.77)	(1.13)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)



PART - I		CONSOLIDATED					
Sl. No.	PARTICULARS	For the Quarter Ended			For the Six Months period ended		For the year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		UN AUDITED	UN AUDITED	UN AUDITED	UN AUDITED	UN AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
1	Income						
	Revenue from operations	305.96	379.73	438.65	685.69	792.57	1,353.92
	Other Income	514.17	563.96	20.61	1,078.13	64.19	844.90
	<b>Total income</b>	<b>820.13</b>	<b>943.69</b>	<b>459.26</b>	<b>1,763.82</b>	<b>856.76</b>	<b>2,198.82</b>
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefits expense	444.87	528.03	507.85	972.90	992.98	1,862.09
	d) Finance costs	4.19	5.12	6.94	9.31	17.11	28.91
	e) Depreciation and amortisation expense	172.64	166.45	161.96	339.09	320.07	654.32
	f) Manufacturing Expenses	-	-	-	-	-	-
	g) R & D Expenses	2,049.73	2,478.63	1,934.46	4,528.36	3,759.42	11,535.10
	h) Other Expenses	162.38	174.51	166.20	336.89	317.95	545.18
	<b>Total expenses</b>	<b>2,833.81</b>	<b>3,352.74</b>	<b>2,777.41</b>	<b>6,186.55</b>	<b>5,407.53</b>	<b>14,625.60</b>
3	Profit before exceptional items , Tax (1-2)	(2,013.68)	(2,409.05)	(2,318.15)	(4,422.73)	(4,550.77)	(12,426.78)
4	Exceptional Items -(Ref Note:6)	745.66	-	-	745.66	600.00	600.00
5	Profit before Tax (3-4)	(1,268.02)	(2,409.05)	(2,318.15)	(3,677.07)	(3,950.77)	(11,826.78)
6	Tax Expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
7	Net Profit/ (Loss) for the period/year(5-6)	(1,268.02)	(2,409.05)	(2,318.15)	(3,677.07)	(3,950.77)	(11,826.78)
8	Other Comprehensive Income						
8.a	(i) Items that will not be reclassified to profit or loss	4.75	4.75	(3.76)	9.50	(7.52)	18.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
8.b	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other Comprehensive Income</b>	<b>4.75</b>	<b>4.75</b>	<b>(3.76)</b>	<b>9.50</b>	<b>(7.52)</b>	<b>18.99</b>
9	Total Comprehensive Income for the period ( 7+ 8)	(1,263.27)	(2,404.30)	(2,321.91)	(3,667.57)	(3,958.29)	(11,807.79)
10	Paid-up equity share capital Face Value of the Share	2,180.74 Re.1.00	2,180.74 Re.1.00	1,453.82 Re.1.00	2,180.74 Re.1.00	1,453.82 Re.1.00	2,180.74 Re.1.00
11	Other Equity	-	-	-	-	-	35,351.19
12	Earning Per Share (EPS) (Face value of Rs.1/- each) :						
	a) Basic	(0.58)	(1.10)	(1.59)	(1.69)	(2.72)	(6.63)
	b) Diluted	(0.58)	(1.10)	(1.59)	(1.69)	(2.72)	(6.63)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)



**NOTES:-**

- 1) The above financial results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 04, 2023 . The results for the quarter ended September 30, 2023 has been reviewed by our statutory auditors
- 2) The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3) The consolidated financial results include the results of the wholly Owned Subsidiary, Suven Neurosciences , Inc
- 4) The Company has only one business segment, i.e. Research & Development and does not operate in any other segments. Hence, segment reporting as per IND AS 108 (Operating Segment) is not presented.
- 5) The Company has allotted 72691239 equity shares amounting to Rs.39980.18 lakhs through rights issue on November 16,2022.

**Summary of Utilisation of Proceeds of Rights issue**

Particulars	Amount Rs. In lakhs
Amout Raised through Rights Issue of Shares	39980.18
Less: Rights Issue Expenses	-280.00
Less: Amount Utilised	-18051.16
<b>Balance Amount</b>	<b>21649.02</b>

6) Pursuant to a fire accident on April 26, 2020 at Jeedimetla Plant, certain fixed assets and other materials in the effected buildings were damaged. The insurance claim was settled and the Company has received total payment from the Insurnace Company of Rs.19.45 Crores (including the final payment of Rs.7.45 Crores received during the second quarter under review).

7) The corresponding previous period figures have been regrouped / reclassified where ever necessary.

Place : Hyderabad  
Date : November 04,2023



For SUVEN LIFE SCIENCES LTD

*Venkat Jasti*

**VENKAT JASTI**  
Chairman & CEO  
DIN: 00278028



# SUVEN LIFE SCIENCES LTD

Regd. Off: Serene Chambers, Road No.5, Banjara Hills, Hyderabad - 500 034

## Statement of Assets & Liabilities

Rs.in Lakhs

Particulars	Standalone as at		Consolidated as at	
	30/09/2023	31/03/2023	30/09/2023	31/03/2023
<b>A ASSETS</b>	<b>UN AUDITED</b>	<b>AUDITED</b>	<b>UN AUDITED</b>	<b>AUDITED</b>
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	3,310.59	3,573.28	3,313.28	3,573.28
(b) Capital Work-in-Progress	-	-	-	-
(c) Other Intangible Assets	18.49	19.81	18.49	19.81
(d) Right of use Assets	89.56	128.33	89.56	128.33
(e) Financial Assets				
I. Investments	52,724.97	48,185.61	-	-
II. Other financial assets	10,001.50	10,001.50	10,001.50	10,001.50
(f) Other Non-current Assets	5.79	9.49	5.79	9.49
<b>Total Non-Current assets</b>	<b>66,150.90</b>	<b>61,918.02</b>	<b>13,428.62</b>	<b>13,732.41</b>
<b>2 Current assets</b>				
Inventories	73.68	-	73.68	-
(a) Financial Assets				
I. Investments in mutual funds	6,443.57	4,633.89	6,443.57	4,633.89
II. Trade Receivables	99.91	80.74	99.91	80.74
III. Cash and Cash equivalents	364.20	2,669.52	1,858.34	3,701.91
IV. Bank balances otherthan (III) above	10,538.48	14,726.16	10,538.48	14,726.16
V. Other financial assets	938.88	476.68	938.88	476.68
(b) Current Tax asset(net)	705.51	696.96	705.51	696.96
(c) Other current assets	938.65	842.31	938.65	842.31
<b>Total Current assets</b>	<b>20,102.88</b>	<b>24,126.26</b>	<b>21,597.02</b>	<b>25,158.65</b>
<b>TOTAL - ASSETS</b>	<b>86,253.78</b>	<b>86,044.28</b>	<b>35,025.64</b>	<b>38,891.06</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 EQUITY</b>				
(a) Equity Share Capital	2,180.74	2,180.74	2,180.74	2,180.74
(b) Other Equity	83,161.64	83,163.71	31,662.05	35,351.19
<b>Total Equity</b>	<b>85,342.38</b>	<b>85,344.45</b>	<b>33,842.79</b>	<b>37,531.93</b>
<b>2 LIABILITIES</b>				
(a) Financial Liabilities				
I. Lease Liabilities	12.07	57.92	12.07	57.92
II. Long-term Borrowings	-	-	-	-
(b) Provisions	188.24	188.25	188.24	188.25
(c) Other non current liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>200.31</b>	<b>246.17</b>	<b>200.31</b>	<b>246.17</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
I. Lease Liabilities	105.02	102.60	105.02	102.60
II. Borrowings	-	-	-	-
III. Trade payables				
a) To Micro & Small Enterprises	15.98	25.44	15.98	25.44
b) Other than Micro & Small Enterprises	335.77	141.04	335.77	141.04
IV. Other Financial Liabilities	53.14	36.13	318.22	686.60
(b) Provision Employee benefits	162.75	102.75	162.75	102.75
(c) Other Current liabilities	38.43	45.70	44.80	54.53
<b>Total - Current liabilities</b>	<b>711.09</b>	<b>453.66</b>	<b>982.54</b>	<b>1,112.96</b>
<b>Total Liabilities</b>	<b>911.40</b>	<b>699.83</b>	<b>1,182.85</b>	<b>1,359.13</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>86,253.78</b>	<b>86,044.28</b>	<b>35,025.64</b>	<b>38,891.06</b>

For Suvan Life Sciences Ltd

Place: Hyderabad

Date: November 04, 2023

Venkat Jasti  
Chairman & CEO



# SUVEN LIFE SCIENCES LTD

## Unaudited Standalone Cash flow statement

(Rs.In lakhs)

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(11.56)	(1,124.55)
<b>Adjustments :</b>		
Depreciation and amortisation expense	303.26	283.71
Interest Income	867.97	-
Finance Cost	9.31	17.11
Gain on Insurance receipt	(745.66)	(600.00)
Unrealised/sale of Gain on Current Investment	(184.84)	(40.20)
<b>Operating profit before working capital changes</b>	<b>238.48</b>	<b>(1,463.93)</b>
<b>Adjustments for (Increase)/decrease in operating assets</b>		
Trade Receivables	(19.17)	(4.05)
Inventories	(73.68)	-
Other non current assets	42.47	75.91
Other current assets	649.32	423.05
<b>Adjustments for Increase/(decrease) in operating liabilities</b>		
Trade Payables	185.27	167.39
Long term provisions	-	55.00
Short term provision	69.50	62.48
Other financial liabilities	17.01	(25.09)
Other current liabilities	(7.27)	(22.75)
<b>Cash generated from operating activities</b>	<b>1,101.93</b>	<b>(731.99)</b>
Income taxes paid (net of refunds)	8.55	35.24
<b>Net Cash flows from operating activities</b>	<b>1,093.38</b>	<b>(767.23)</b>
<b>B. Cash flow from Investing activities</b>		
Payments for Purchase of property, plant and equipment	(39.26)	(248.32)
Other financial assets	(462.19)	-
Interest received	(867.97)	-
Changes in Investments	(4,539.36)	(2,747.73)
Sale/(purchase) of mutual funds	(1,624.84)	41.45
Bank balances not considered as cash and cash equivalents	4,187.68	0.78
<b>Net cash flow from /( used in) investing activities</b>	<b>(3,345.94)</b>	<b>(2,953.82)</b>
<b>C. Cash flows from financing activities</b>		
(Repayment)/Proceeds from borrowings	-	4,951.57
Changes In Lease Liability	(43.44)	(75.89)
Finance Cost	(9.31)	(14.41)
<b>Net cash flow from /(used In) financing activities</b>	<b>(52.75)</b>	<b>4,861.27</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,305.31)</b>	<b>1,140.22</b>
Cash and cash equivalents as at the beginning of the year	2,669.52	290.04
<b>Cash and cash equivalents at the end of the year</b>	<b>364.21</b>	<b>1,430.26</b>

Place : Hyderabad  
Date : November 04, 2023



For Suven Life Sciences Ltd

*Venkat Jasti*

**Venkat Jasti**  
Chairman & CEO  
DIN: 00278028

**SUVEN LIFE SCIENCES LTD**

**Unaudited Consolidated Cash flow statement**

(Rs.In lakhs)

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(3,677.07)	(3,950.77)
<b>Adjustments :</b>		
Depreciation and amortisation expense	303.26	283.71
Interest Income	867.97	-
Finance Cost	9.31	17.11
Gain on Insurance receipt	(745.66)	(600.00)
Unrealised/sale of Gain on Current Investment	(184.84)	(40.20)
<b>Operating profit before working capital changes</b>	<b>(3,427.03)</b>	<b>(4,290.15)</b>
<b>Adjustments for (Increase)/decrease in operating assets</b>		
Trade Receivables	(19.17)	(4.05)
Inventories	(73.68)	-
Other non current assets	42.47	75.91
Other current assets	649.32	423.05
<b>Adjustments for Increase/(decrease) in operating liabilities</b>		
Trade Payables	185.27	167.39
Long term provisions	-	55.00
Short term provision	69.50	62.48
Other financial liabilities	(368.38)	73.78
Other current liabilities	(9.72)	(22.75)
<b>Cash generated from operating activities</b>	<b>(2,951.42)</b>	<b>(3,459.34)</b>
Income taxes paid (net of refunds)	8.55	35.24
<b>Net Cash flows from operating activities</b>	<b>(2,959.97)</b>	<b>(3,494.58)</b>
<b>B. Cash flow from Investing activities</b>		
Payments for Purchase of property, plant and equipment	(41.95)	(248.32)
Other financial assets	(462.20)	-
Interest received	(867.97)	-
Sale/(purchase) of mutual funds	(1,624.84)	41.45
Foreign currency translation reserve	(21.56)	(9.00)
Bank balances not considered as cash and cash equivalents	4,187.68	0.78
<b>Net cash flow from /(used in) investing activities</b>	<b>1,169.16</b>	<b>(215.09)</b>
<b>C. Cash flows from financing activities</b>		
(Repayment)/Proceeds from borrowings	-	4,951.57
Changes In Lease Liability	(43.44)	(75.89)
Finance Cost	(9.31)	(14.41)
<b>Net cash flow from /(used In) financing activities</b>	<b>(52.75)</b>	<b>4,861.27</b>
Net increase/(decrease) in cash and cash equivalents	(1,843.56)	1,151.60
Cash and cash equivalents as at the beginning of the year	3,701.91	527.35
<b>Cash and cash equivalents at the end of the year</b>	<b>1,858.35</b>	<b>1,678.95</b>

Place : Hyderabad  
Date : November 04, 2023



For Suven Life Sciences Ltd

*Venkat Jasti*

**Venkat Jasti**

**Chairman & CEO**

**DIN: 00278028**



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
UNAUDITED STANDALONE FINANCIAL RESULTS**

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


1. We have reviewed the accompanying statement of unaudited standalone financial results of **SUVEN LIFE SCIENCES LIMITED**, having registered office at 6<sup>th</sup> Floor, SDE Serene Chambers, Road No 5, Banjara Hills, Hyderabad-500034, Telangana, for the quarter and six months ended September 30, 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended.

2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the companies act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**AJAY KUMAR KOSARAJU**  
Partner  
M.No: 021989  
UDIN: 23021989BGRFOU3466



Place: Hyderabad  
Date: 4<sup>th</sup> November, 2023.





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of **SUVEN LIFE SCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended and Six months ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

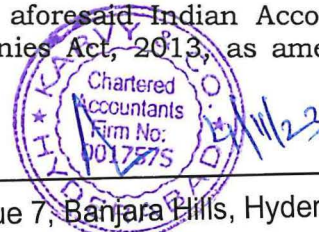
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Parents personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

The Statement includes the Results of the following Entities:

<b>Name of the Company</b>	<b>Relationship</b>
Suven Life Sciences Limited	Parent
Suven Neuro Sciences Inc	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with




relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of the subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs.1,496.83 lakhs as at September 30,2023 and total revenues of Rs. Nil and Rs. Nil for the quarter ended and six months period ended September 30, 2023 respectively and total loss after tax of Rs. (1,543.52) Lakhs and Rs. (3,665.51) Lakhs for the quarter ended and six months period ended September 30, 2023 respectively, and total comprehensive income of Rs. (1,543.52) Lakhs and Rs. (3,665.51) Lakhs for the quarter ended and six months period ended September 30, 2023 respectively and net cash flows of Rs.461.75 lakhs for the six months ended September 30, 2023 as considered in the Statement. This interim financial information has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.

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

  
**Ajay Kumar Kosaraju**  
Partner  
M.No. 021989  
UDIN: 23021989BGRFOV6401



Place: Hyderabad  
Date: November 4, 2023.



## News Release

**HYDERABAD, INDIA (4 Nov 2023)** -- SUVEN Life Sciences Limited ("Suven") today announced unaudited financial results for the quarter and half year ended 30 September 2023. The unaudited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on 4 November 2023 at Hyderabad.

<b>CONSOLIDATED STATEMENT OF OPERATIONS</b>						
<i>INR Million, except EPS</i>						
	Quarter ended			Period ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Revenue	82.01	94.37	45.93	176.38	85.68	219.88
R&D and Operational expenses	265.70	318.12	260.85	583.82	507.04	1,394.24
Depreciation and Amortisation	17.26	16.65	16.20	33.91	32.01	65.43
Finance cost	0.42	0.51	0.69	0.93	1.71	2.89
<b>Total expenses</b>	<b>283.38</b>	<b>335.27</b>	<b>277.74</b>	<b>618.66</b>	<b>540.75</b>	<b>1,462.56</b>
Exceptional items (insurance claim received)	74.57	-	-	74.57	60.00	60.00
Tax	-	-	-	-	-	-
<b>Profit/(Loss) After Tax for the period/year</b>	<b>(126.80)</b>	<b>(240.91)</b>	<b>(231.82)</b>	<b>(367.71)</b>	<b>(395.08)</b>	<b>(1,182.68)</b>
Other comprehensive income	0.48	0.48	(0.38)	0.95	(0.75)	1.90
<b>Total comprehensive income</b>	<b>(126.33)</b>	<b>(240.43)</b>	<b>(232.19)</b>	<b>(366.76)</b>	<b>(395.83)</b>	<b>(1,180.78)</b>
Paid up equity capital	218.07	218.07	145.38	218.07	145.38	218.07
<b>Earnings per share of Rs.1 each (EPS)</b>	<b>(0.58)</b>	<b>(1.10)</b>	<b>(1.59)</b>	<b>(1.69)</b>	<b>(2.72)</b>	<b>(6.63)</b>

- (a) Suven, a Biopharmaceutical company, engaged in Drug Discovery and Development of New Chemical Entities (NCEs) in Central Nervous System (CNS) disorders targeting unmet medical needs, globally.
- (b) The statement of operations includes financial of Suven Neurosciences, Inc., a Delaware Company, wholly owned subsidiary (WOS) of Suven, involved in clinical development programs of the Company.
- (c) Clinical development pipeline:
- SUVN-502 (Masupirdine) – Ongoing phase 3 study for Agitation and Aggression in Alzheimer’s type dementias in North America and Europe; Enrolling patients in sites in US and Europe. Expected completion by end of 2025.
  - SUVN-G3031 (Samelisant) – Announced positive topline results from its Phase-2 proof-of-concept study assessing the safety and efficacy of Samelisant for the treatment of excessive daytime sleepiness (EDS) in adult narcolepsy patients with and without cataplexy. The study met primary endpoint, demonstrating statistically significant and clinically meaningful reduction in EDS measured by the Epworth Sleepiness Scale (ESS) total score compared to placebo at Day 14 (p<0.05). Highly statistically significant effects were observed against placebo for the other efficacy endpoints like Clinical Global Impression of Severity (CGI-S) score related to EDS, Patient Global Impression-Change (PGI-C), and Clinical Global Impression of Change (CGI-C).
  - SUVN-911 (Ropanicant) – Initiated phase 2 study for Moderate to Severe Major Depressive Disorder in USA. Expected completion by end of 2024.
  - SUVN-D4010 (Usmarapride) – Completed phase 1 study, ready for phase 2 study.
- (d) Since last reporting period, the Company has been granted 7 patents for its innovative drug discovery covering, Eurasia, Hong Kong, Macao, Mexico, New Zealand and Singapore.

For more information on Suven please visit our Web site at <http://www.suven.com>

### **Risk Statement:**

Except for historical information, all the statements, expectations and assumptions, including expectations and assumptions, contained in this news release may be forward-looking that involve a number of risks and uncertainties. Although Suven attempts to be accurate in making these forward-looking statements, it is possible that future circumstances might differ from the assumptions on which such statements are based. Other important factors which could cause results to differ materially including research and clinical development outcome, outsourcing trends, economic conditions, dependence on collaborative programs, retention of key personnel, technological advances and continued success in growth of revenue that may make our products/services offerings less competitive.

CIN: L24110TG1989PLC009713

6/F, Serene Chambers, Rd#7, Banjara Hills Hyderabad 500034, India  
Tel: 9140 2354 1142 Fax: 9140 2354 1152 Email: [info@suven.com](mailto:info@suven.com)