

CSD/BSE&NSE/UFR/2021-22

January 31, 2022

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

**To**  
**The Manager**  
**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: Outcome of the Board Meeting**

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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. 31<sup>st</sup> January, 2022, has taken on record and approved the **Un-audited Standalone and Consolidated Financial Results of the Company** under Ind AS along with review reports of the Statutory Auditors for the quarter ended 31<sup>st</sup> December, 2021.

We are enclosing herewith the following documents:


- a) Un-audited Standalone and Consolidated Financial Results under Ind AS for the quarter ended 31<sup>st</sup> December, 2021.
- 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 can be viewed at:**

<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 12:15 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 website: 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 & NINE MONTHS ENDED DECEMBER 31, 2021.

		Rs. In Lakhs					
PART - I		STANDALONE					
Sl. No.	PARTICULARS	For the Quarter Ended			For the 9 Months period ended		For the year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		UN AUDITED	UN AUDITED	UN AUDITED	UN AUDITED	UN AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
1	<b>Income</b>						
	Revenue from operations	443.29	118.41	151.30	762.31	1,192.12	1,347.83
	Other Income	14.09	50.28	162.41	519.89	643.06	775.37
	<b>Total income</b>	<b>457.38</b>	<b>168.69</b>	<b>313.71</b>	<b>1,282.20</b>	<b>1,835.18</b>	<b>2,123.20</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	410.44	420.55	379.91	1,240.73	1,206.73	1,528.50
	d) Finance costs	12.96	14.99	14.19	43.24	57.36	81.54
	e) Depreciation and amortisation expense	122.22	103.43	114.11	329.08	328.06	434.62
	f) Manufacturing Expenses	-	-	-	-	-	-
	g) R & D Expenses	564.39	602.49	730.42	2,050.89	1,927.08	2,517.04
	h) Other Expenses	169.29	125.51	80.47	387.75	265.23	356.99
	<b>Total expenses</b>	<b>1,279.30</b>	<b>1,266.97</b>	<b>1,319.10</b>	<b>4,051.69</b>	<b>3,784.46</b>	<b>4,918.69</b>
3	Profit before exceptional items & Tax (1-2)	(821.92)	(1,098.28)	(1,005.39)	(2,769.49)	(1,949.28)	(2,795.49)
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	(821.92)	(1,098.28)	(1,005.39)	(2,769.49)	(1,949.28)	(2,795.49)
6	Tax Expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	(190.68)	-	(536.86)	(532.28)
7	Net Profit/ (Loss) for the period/year(5-6)	(821.92)	(1,098.28)	(814.71)	(2,769.49)	(1,412.42)	(2,263.21)
8	Other Comprehensive Income						
8.a	(i) Items that will not be reclassified to profit or loss	(11.78)	(11.79)	(11.36)	(35.36)	(34.06)	(47.15)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	3.97	-	11.90	16.48
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>(11.78)</b>	<b>(11.79)</b>	<b>(7.39)</b>	<b>(35.36)</b>	<b>(22.16)</b>	<b>(30.67)</b>
9	Total Comprehensive Income for the period (7+8)	(833.70)	(1,110.07)	(822.10)	(2,804.85)	(1,434.58)	(2,293.88)
10	Paid-up equity share capital	1,272.82	1,272.82	1,272.82	1,272.82	1,272.82	1,272.82
	Face Value of the Share	Re.1.00	Re.1.00	Re.1.00	Re.1.00	Re.1.00	Re.1.00
11	Other Equity						35,200.64
12	Earning Per Share (EPS) (Face value of Rs.1/- each) :						
	a) Basic	(0.65)	(0.86)	(0.64)	(2.18)	(1.11)	(1.78)
	b) Diluted	(0.65)	(0.86)	(0.64)	(2.18)	(1.11)	(1.78)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)



PART - I		CONSOLIDATED					
Sl. No.	PARTICULARS	For the Quarter Ended			For the 9 Months period ended		For the year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		UN AUDITED	UN AUDITED	UN AUDITED	UN AUDITED	UN AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
1	Income						
	Revenue from operations	443.29	118.41	151.30	762.31	1,192.12	1,347.83
	Other Income	14.09	50.28	162.41	519.89	643.06	775.37
	Total income	457.38	168.69	313.71	1,282.20	1,835.18	2,123.20
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	506.01	514.35	450.14	1,525.89	1,435.70	1,852.75
	d) Finance costs	12.96	14.99	14.19	43.24	57.36	81.54
	e) Depreciation and amortisation expense	122.23	103.43	114.11	329.09	328.06	434.62
	f) Manufacturing Expenses	-	-	-	-	-	-
	g) R & D Expenses	3,007.31	2,231.46	2,273.74	9,091.00	5,307.15	7,102.73
	h) Other Expenses	177.90	134.28	91.50	412.68	297.65	398.96
	Total expenses	3,826.41	2,998.51	2,943.68	11,401.90	7,425.92	9,870.60
3	Profit before exceptional items , Tax (1-2)	(3,369.03)	(2,829.82)	(2,629.97)	(10,119.70)	(5,590.74)	(7,747.40)
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	(3,369.03)	(2,829.82)	(2,629.97)	(10,119.70)	(5,590.74)	(7,747.40)
6	Tax Expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	(190.68)	-	(536.86)	(532.28)
7	Net Profit/ (Loss) for the period/year(5-6)	(3,369.03)	(2,829.82)	(2,439.29)	(10,119.70)	(5,053.88)	(7,215.12)
8	Other Comprehensive Income						
8.a	(i) Items that will not be reclassified to profit or loss	(11.78)	(11.79)	(11.36)	(35.36)	(34.06)	(47.15)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	3.97	-	11.90	16.48
8.b	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other Comprehensive Income	(11.78)	(11.79)	(7.39)	(35.36)	(22.16)	(30.67)
9	Total Comprehensive Income for the period ( 7+ 8)	(3,380.81)	(2,841.61)	(2,446.68)	(10,155.06)	(5,076.04)	(7,245.79)
10	Paid-up equity share capital Face Value of the Share	1,272.82 Re.1.00	1,272.82 Re.1.00	1,272.82 Re.1.00	1,272.82 Re.1.00	1,272.82 Re.1.00	1,272.82 Re.1.00
11	Other Equity	-	-	-	-	-	5,835.74
12	Earning Per Share (EPS) (Face value of Rs.1/- each) :						
	a) Basic	(2.65)	(2.22)	(1.92)	(7.95)	(3.97)	(5.67)
	b) Diluted	(2.65)	(2.22)	(1.92)	(7.95)	(3.97)	(5.67)
		(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 January 31, 2022. The results for the quarter ended December 31, 2021 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 COVID-19 has marginal impact on the business and research operations in India. Further, we are foreseeing certain delays in enrollment of ongoing phase 2 clinical studies conducted in our subsidiary, Suven Neurosciences, Inc USA.
- 5) 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.
- 6) During the year ended 31-03-2021 with the approval of members in EGM held on 20th March'2021, the board has issued 1,81,00,000 share warrants to promoter group on a preferential basis @ ₹ 81.57 per warrant and received amounting to ₹ 7,764.17 lakhs till 31.12.2021.
- 7) The other income includes Insurance claim amount received aggregating to Rs.371.58 lakhs.
- 8) The corresponding previous period figures have been regrouped / reclassified where ever necessary.

Place : Hyderabad  
Date : January 31, 2022



For SUVEN LIFE SCIENCES LTD

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



**Independent Auditor's Review Report on the Quarterly and Year to Date  
Unaudited Standalone Financial Results of the Company**

Review Report to  
The Board of Directors  
**SUVEN LIFE SCIENCES LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SUVEN LIFE SCIENCES LIMITED** (the "company"), for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements, 2015, as amended (the "Listing Obligations").

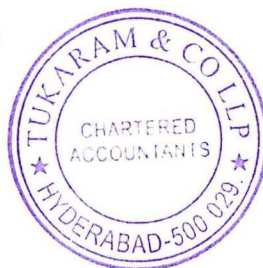
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free and material misstatement. 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 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 as 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **TUKARAM & CO LLP**  
Chartered Accountants  
(Firm Registration No.004436S/S200135)

**RAJENDER REDDY K**  
Partner  
M.No.231834  
UDIN: 22231834AAAAAE8703



Place: Hyderabad

Date: January 31, 2022.

# 3-6-69, Flat No. 209, Venkatarama Towers, Opp. Talwalkars, Basheerbagh, Hyderabad - 500 029.

E-mail : [tukaramco@gmail.com](mailto:tukaramco@gmail.com)



**Independent Auditor's Review Report on the Quarterly and Year to Date  
Unaudited Consolidated Financial Results of the Company**

Review Report to  
The Board of Directors  
**Suven Life Sciences Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of **SUVEN LIFE SCIENCES LIMITED** ("the Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations')

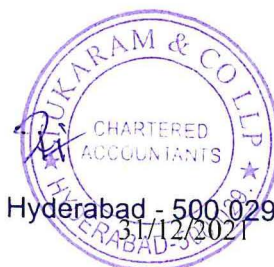
2. This Statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 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 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 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 No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing regulations, to the extent applicable.

The Statement includes the Results of the following Entities:

Name of the Company	Relationship
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 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 ('Ind AS') 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 Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of the subsidiary, whose interim financial information reflect total assets of Rs.1359.61 lakhs as at December 31,2021 and total revenues of Rs. Nil and Rs. Nil and total loss of Rs.(2547.11) Lakhs and Rs. (7350.21) Lakhs for the Quarter ended and nine months ended December 31, 2021, and total comprehensive income of Rs.(2547.11) Lakhs and Rs.(7350.21 ) Lakhs for the Quarter ended and nine months ended December 31, 2021 and net cash flows of Rs.553.86 lakhs 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.

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

For **TUKARAM & CO LLP**

Chartered Accountants

(Firm Registration No.004436S/S200135)

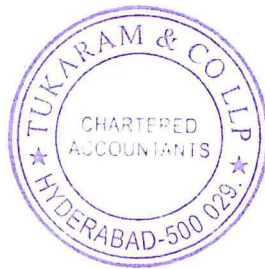


**RAJENDER REDDY K**

Partner

M.No.231834

UDIN: 22231834AAAAAF2322



Place: Hyderabad

Date: January 31, 2022.



## News Release

**HYDERABAD, INDIA (31 Jan 2022)** -- SUVEN Life Sciences Limited ("Suven") today announced unaudited financial results for the quarter ended 31 Dec 2021. The unaudited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on 31 Jan 2022 at Hyderabad.

### CONSOLIDATED STATEMENT OF OPERATIONS

INR Million, except EPS

	Quarter ended			Period ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Revenue	45.74	16.87	31.37	128.22	183.52	212.32
R&D and Operational expenses	369.12	288.01	281.54	1,102.96	704.05	935.44
Depreciation and Amortisation	12.22	10.34	11.41	32.91	32.81	43.46
Finance cost	1.30	1.50	1.42	4.32	5.74	8.15
Total expenses	382.64	299.85	294.37	1,140.19	742.59	987.06
Tax	-	-	(19.07)	-	(53.69)	(53.23)
Profit/(Loss) After Tax for the period/year	(336.90)	(282.98)	(243.93)	(1,011.97)	(505.39)	(721.51)
Other comprehensive income	(1.18)	(1.18)	(0.74)	(3.54)	(2.22)	(3.07)
Total comprehensive income	(338.08)	(284.16)	(244.67)	(1,015.51)	(507.60)	(724.58)
Paid up equity capital	127.28	127.28	127.28	127.28	127.28	127.28
Earnings per share of Rs.1 each (EPS)	(2.65)	(2.22)	(1.92)	(7.95)	(3.97)	(5.67)

(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) – Completed phase 2 study on Alzheimer's in USA and to be initiated phase 3 study for new indication on Agitation and Aggression in Alzheimer's type dementias in North America and Europe; expected completion by end of the year 2024. Expected site activation by end of March 2022 and expected patient enrollment during the quarter April – June 2022.
- SUVN-G3031 (Samelisant) – Ongoing phase 2 study on Narcolepsy in North America; expected completion by FY2023. 109 patients randomized, 82 completed of the total expected 195 patients (including 18 replacements).
- SUVN-D4010 (Usmarapride) – Completed phase 1 study, ready for phase 2
- SUVN-911 (Ropanicant) – Completed phase 1 study, ready for phase 2

(d) Since last reporting period, the Company has been granted 19 patents for its innovative drug discovery covering ARIPO, Brazil, Europe, Hong Kong, India, Israel, Japan, Macao, Mexico, Singapore, Sri Lanka, South Africa and USA.

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 several 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

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