

CSD/BSE&NSE/UFR/2022-23

February 02, 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. February 02, 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 ended December 31, 2022.

We are enclosing herewith the following documents:

- a) Un-audited Standalone and Consolidated Financial Results under Ind AS for quarter ended December 31, 2022.
- 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

We request you to take these documents on your records. The Board Meeting commenced at 11:30 A.M. and concluded at 01:30 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, 2022.

PART - I		STANDALONE					Rs. In Lakhs
Sl. No.	PARTICULARS	For the Quarter Ended			For the NineMonths period ended		For the year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		UN AUDITED	UN AUDITED	UN AUDITED	UN AUDITED	UN AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
1	Income						
	Revenue from operations	300.24	438.65	443.29	1,092.81	762.31	1,184.43
	Other Income	220.49	20.61	14.09	284.68	148.32	160.14
	Total income	520.73	459.26	457.38	1,377.49	910.63	1,344.57
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefits expense	403.14	439.67	410.44	1,258.68	1,240.73	1,746.40
	d) Finance costs	6.39	6.94	12.96	23.50	43.24	53.01
	e) Depreciation and amortisation expense	167.06	161.96	122.22	487.13	329.08	439.32
	f) Manufacturing Expenses	-	-	-	-	-	-
	g) R & D Expenses	522.01	587.49	564.39	1,611.95	2,050.89	2,453.42
	h) Other Expenses	85.37	156.51	169.29	384.02	387.75	648.85
	Total expenses	1,183.97	1,352.57	1,279.30	3,765.28	4,051.69	5,341.00
3	Profit before exceptional items & Tax (1-2)	(663.24)	(893.31)	(821.92)	(2,387.79)	(3,141.06)	(3,996.43)
4	Exceptional Items -(Ref Note:6)	-	-	-	600.00	371.57	371.57
5	Profit before Tax (3-4)	(663.24)	(893.31)	(821.92)	(1,787.79)	(2,769.49)	(3,624.86)
6	Tax Expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
7	Net Profit/ (Loss) for the period/year(5-6)	(663.24)	(893.31)	(821.92)	(1,787.79)	(2,769.49)	(3,624.86)
8	Other Comprehensive Income						
8.a	(i) Items that will not be reclassified to profit or loss	(3.76)	(3.76)	(11.78)	(11.28)	(35.36)	(15.05)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
8.b	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other Comprehensive Income	(3.76)	(3.76)	(11.78)	(11.28)	(35.36)	(15.05)
9	Total Comprehensive Income for the period (7+8)	(667.00)	(897.07)	(833.70)	(1,799.07)	(2,804.85)	(3,639.91)
10	Paid-up equity share capital	2,180.74	1,453.82	1,272.82	2,180.74	1,272.82	1,453.82
	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	-	-	-	-	-	46,143.89
12	Earning Per Share (EPS) (Face value of Rs.1/- each) : Refer note.5						
	a) Basic	(0.35)	(0.58)	(0.61)	(1.08)	(2.05)	(2.69)
	b) Diluted	(0.35)	(0.58)	(0.61)	(1.08)	(2.05)	(2.69)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)



Rs. in Lakhs							
PART - I		CONSOLIDATED					
Sl. No.	PARTICULARS	For the Quarter Ended			For the NineMonths period ended		For the year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		UN AUDITED	UN AUDITED	UN AUDITED	UN AUDITED	UN AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
1	Income						
	Revenue from operations	300.24	438.65	443.29	1,092.81	762.31	1,184.43
	Other Income	220.49	20.61	14.09	284.68	148.32	160.14
	Total income	520.73	459.26	457.38	1,377.49	910.63	1,344.57
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefits expense	475.75	507.85	506.01	1,468.73	1,525.89	2,102.08
	d) Finance costs	6.39	6.94	12.96	23.50	43.24	53.01
	e) Depreciation and amortisation expense	167.06	161.96	122.23	487.13	329.09	439.32
	f) Manufacturing Expenses	-	-	-	-	-	-
	g) R & D Expenses	4,885.25	1,934.46	3,007.31	8,644.67	9,091.00	10,636.75
	h) Other Expenses	97.80	166.20	177.90	415.75	412.68	684.49
	Total expenses	5,632.25	2,777.41	3,826.41	11,039.78	11,401.90	13,915.65
3	Profit before exceptional items , Tax (1-2)	(5,111.52)	(2,318.15)	(3,369.03)	(9,662.29)	(10,491.27)	(12,571.08)
4	Exceptional Items -(Ref Note:6)	-	-	-	600.00	371.57	371.57
5	Profit before Tax (3-4)	(5,111.52)	(2,318.15)	(3,369.03)	(9,062.29)	(10,119.70)	(12,199.51)
6	Tax Expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
7	Net Profit/ (Loss) for the period/year(5-6)	(5,111.52)	(2,318.15)	(3,369.03)	(9,062.29)	(10,119.70)	(12,199.51)
8	Other Comprehensive Income						
8.a	(i) Items that will not be reclassified to profit or loss	(3.76)	(3.76)	(11.78)	(11.28)	(35.36)	(15.05)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
8.b	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other Comprehensive Income	(3.76)	(3.76)	(11.78)	(11.28)	(35.36)	(15.05)
9	Total Comprehensive Income for the period (7+ 8)	(5,115.28)	(2,321.91)	(3,380.81)	(9,073.57)	(10,155.06)	(12,214.56)
10	Paid-up equity share capital Face Value of the Share	2,180.74 Re.1.00	1,453.82 Re.1.00	1,272.82 Re.1.00	2,180.74 Re.1.00	1,272.82 Re.1.00	1,453.82 Re.1.00
11	Other Equity	-	-	-	-	-	8,160.71
12	Earning Per Share (EPS) (Face value of Rs.1/- each) : Refer note.5						
	a) Basic	(2.90)	(1.51)	(2.50)	(5.46)	(7.51)	(9.05)
	b) Diluted	(2.90)	(1.51)	(2.50)	(5.46)	(7.51)	(9.05)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)



NOTES:-

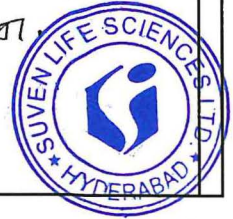
- 1) The above financial results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2023. The results for the quarter ended December 31, 2022 has been reviewed by our statutory auditors
- 2) The above financial 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.399.80 Crores through rights issue on November 16,2022. The EPS (Basic and Diluted) of the corresponding periods have been adjusted appropriately for the bonus element in respect of rights issue made.
- 6) Pursuant to a fire accident on April 26, 2020 at Jeedimetla Plant , certain fixed assets and other contents in buildings was damaged. The Company has lodged Insurance claim and till date an amount of Rs.12.00 crores received from Insurance company.
- 7) The corresponding previous period figures have been regrouped / reclassified where ever necessary.

For SUVEN LIFE SCIENCES LTD

Venkata Jasti

VENKAT JASTI
Chairman & CEO
DIN: 00278028

Place : Hyderabad
Date : February 02, 2023





**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 6th Floor, SDE Serene Chambers, Road No 5, Banjara Hills, Hyderabad-500034, Telangana, for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") 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 there under 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)


AJAYKUMAR KOSARAJU
Partner
M.No. 021989
UDIN: 23021989BGRFKA3676



Place: Hyderabad
Date: February 02, 2023.



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

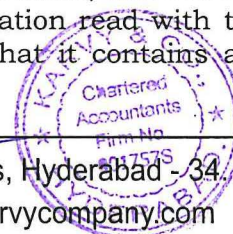
**TO THE BOARD OF DIRECTORS OF
SUVEN LIFE SCIENCES LIMITED**

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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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:

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 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 total revenues of Rs.-Nil- and Rs.-Nil- for the quarter ended and nine months period ended December 31, 2022 and total loss after tax of Rs.(4,448.28) Lakhs and Rs.(7,274.50) Lakhs for the quarter ended and nine months' period ended December 31, 2022, and total comprehensive income of Rs.(4,448.28) Lakhs and Rs.(7,274.50) Lakhs for the quarter ended and nine months period ended December 31, 2022. 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)



AJAYKUMAR KOSARAJU
Partner
M.No. 021989
UDIN: 23021989BGRFKB1200



Place: Hyderabad
Date : February 02, 2023.



SUVEN Life Sciences

News Release

HYDERABAD, INDIA (2 Feb 2023) -- SUVEN Life Sciences Limited ("Suven") today announced unaudited financial results for the quarter ended 31 Dec 2022. The unaudited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on 2 Feb 2023.

CONSOLIDATED STATEMENT OF OPERATIONS

INR Million, except EPS

	Quarter ended			Period ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
Revenue	52.07	45.93	45.74	137.75	91.06	134.46
R&D and Operational expenses	545.88	260.85	369.12	1,052.92	1,102.96	1,342.33
Depreciation and Amortisation	16.71	16.20	12.22	48.71	32.91	43.93
Finance cost	0.64	0.69	1.30	2.35	4.32	5.30
Total expenses	563.23	277.74	382.64	1,103.98	1,140.19	1,391.57
Exceptional items (insurance claim received)	-	-	-	60.00	37.16	37.16
Tax	-	-	-	-	-	-
Profit/(Loss) After Tax for the period/year	(511.15)	(231.82)	(336.90)	(906.23)	(1,011.97)	(1,219.95)
Other comprehensive income	(0.38)	(0.38)	(1.18)	(1.13)	(3.54)	(1.51)
Total comprehensive income	(511.53)	(232.19)	(338.08)	(907.36)	(1,015.51)	(1,221.46)
Paid up equity capital	218.07	145.38	127.28	218.07	127.28	145.38
Earnings per share of Rs.1 each (EPS)	(2.90)	(1.51)	(2.50)	(5.46)	(7.51)	(9.05)

- (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) The Company has allotted 72,691,239 equity shares amounting to Rs.399.80 Crores through rights issue on November 16, 2022. The EPS (Basic and Diluted) of the corresponding periods have been adjusted appropriately for the bonus element in respect of rights issue made.
- (d) Clinical development pipeline:
- SUVN-502 (Masupirdine) – Initiated phase 3 study for Agitation and Aggression in Alzheimer’s type dementias in North America and Europe; Enrolling patients in sites in US. Expected completion by March 2025.
 - SUVN-G3031 (Samelisant) – Ongoing phase 2 study on Narcolepsy in North America; expected completion by June/July 2023. 164 patients randomized and 128 completed.
 - SUVN-D4010 (Usmarapride) – Completed phase 1 study, ready for phase 2
 - SUVN-911 (Ropanicant) – Completed phase 1 study, ready for phase 2
- (e) Since last reporting period, the Company has been granted 15 patents for its innovative drug discovery covering ARIPO, Brazil, Canada, China, Israel, Japan, 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

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