

CSD/BSE&NSE/BM/2023-24

November 9, 2023

**To**  
**The 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: 543064**

**Scrip Symbol: SUVENPHAR**

Dear Sir/Madam,

**Sub: Outcome of the board meeting**

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With reference to the above subject, we wish to inform you that the Board of Directors of the company, at its meeting held today i.e. November 9, 2023, approved the following along with other business matters.

**1. Approved the attached Un-Audited Standalone and Consolidated Financial Results**

Took on record and approved the attached Un-Audited Standalone and Consolidated Financial Results prepared under Ind AS for the quarter and half year ended September 30, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review Reports of the Statutory Auditors.

**2. Appointment of Directors**

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the board of directors of the Company at its meeting held today i.e., 09 November, 2023, upon the recommendation of the nomination and remuneration committee passed today i.e., 09 November, 2023, and subject to the approval of the shareholders in the ensuing annual general meeting of the Company has, *inter alia*, considered and approved the appointment of the following directors on the board of directors of the Company with immediate effect:

S. no	Name	DIN	Category
1	PRAVIN RAO UDHYAVARA BHADYA	06782450	Independent Director
2	SHWETA JALAN	00291675	Non-Executive Director

**Suven Pharmaceuticals Limited**

Disclosure required pursuant to Regulation 30 read with clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure 1 & 2**.

### **3. Postal Ballot Notice**

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the board of directors of the Company at its meeting held today i.e., 09 November, 2023, have accorded their consent to Shift the Registered Office of the Company from Hyderabad in the “State of Telangana” to Mumbai in the “State of Maharashtra and Consequent amendment in Clause 2<sup>nd</sup> i.e. “Situation Clause” of the Memorandum of Association of the Company, subject to the approval of shareholders of the Company and approval of the Central Government (Powers delegated to Regional Director).

### **4. e-Annual General Meeting (AGM):**

- a) The 05<sup>th</sup> Annual General Meeting of the Company will be held on Friday, the December 15, 2023 through VC/OAVM.
- b) Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Member and Share Transfer Books of the Company will remain closed from December 13, 2023 to December 15, 2023 (both days inclusive) for the purpose of 5<sup>th</sup> Annual General Meeting of the Company.

Further, 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 on the financial results as mentioned above and
- c) Press Release

We request you to take these documents on your records. The Board Meeting commenced at 4:00 P.M. and concluded at 05.25 P.M

This is for your information and record.

Thanking you,  
Yours faithfully,  
For **Suven Pharmaceuticals Limited**

**K. Hanumantha Rao**  
Company Secretary

Encl: as above

## **Suven Pharmaceuticals Limited**

**Annexure 1**

(1).	Name of Director	PRAVIN RAO UDHYAVARA BHADYA
(2).	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Additional Director and Non-Executive Independent Director of the Board
(3).	Date of appointment & Term of appointment	With immediate effect & for the first term of 5 (five) years from 09 November, 2023.
(4).	Brief profile (in case of appointment)	<p>Mr. Pravin Rao has over 37 years' experience at Infosys as various positions. Started as Software Engineer Trainee in Aug 1986 and Superannuated as Chief Operating Officer and Member of Board in Dec 2022 as below:</p> <p>Starting as Software Engineer Trainee followed by several Delivery Roles, Delivery Head for Europe, Head Solution Consulting, Head of Infrastructure Management Services, Director, Infosys Leadership Institute (ILI), Head of Retail, Consumer Packaged Goods, Logistics and Life Sciences, President, Interim Chief Executive Officer, Chief Operating Officer and Whole-time director, Infosys Ltd.</p> <p>Mr. Pravin Rao also serves of the Board of Directors of Independent director, Axis Finance Limited, Independent director, Indegene Pvt Ltd, Independent director Zensar Technologies Ltd.</p> <p>Previous Mr. Pravin Rao served as Whole-time director, Infosys Ltd, Chairperson of Infosys BPM limited, Executive director, Infosys Technologies Australia Pty Ltd. Chairman of NASSCOM, Executive Member of NASSCOM, Member of National Council of Confederation of Indian Industry (CII), Member of World Business Council for Sustainable Development (WBCSD).</p>
(5).	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Pravin Rao is not related to any other director of the Company.

## Suven Pharmaceuticals Limited

(6).	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	We hereby confirm that Mr. Pravin Rao is not debarred from holding the office of a Director by virtue of any SEBI Order or any other such authority.
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## **Suven Pharmaceuticals Limited**

**Annexure 2**

(1).	Name of Director	SHWETA JALAN
(2).	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Additional Director and Non-Executive Director of the Board
(3).	Date of appointment & Term of appointment	With immediate effect & liable to retire by rotation, subject to approval by the shareholders.
(4).	Brief profile (in case of appointment)	<p>Ms. Shweta Jalan is Managing Partner and India Head for Advent International. She has over 23 years of experience in Private Equity. She joined Advent in 2009 and has built the Advent India business leading and managing investments of over \$4 bn across various sectors. Prior to that she worked for 9 years at ICICI Venture, which at the time was the largest private equity firm in India. She has invested in companies across a wide range of sectors including consumer, healthcare, financial and IT services. Before joining ICICI Venture, she was working for a year at Ernst &amp; Young in their corporate finance division.</p> <p>Ms. Shweta Jalan has expertise in the financial services sector and under her leadership Advent International has invested in ASK Investment Managers Limited (ASKIM) (India's largest portfolio management services company); and Aditya Birla Capital Limited (a diversified asset management and lending company) and Kreditbee (A digital lending platform)</p> <p>Ms. Shweta Jalan is also a Director on Board of Directors of various Companies some of them being Advent India PE Advisors Private Limited, Bharat Serums and Vaccines Limited, Modenik Lifestyle Private Limited (formerly known as Dixcy Textiles Private Limited), Manjushree Technopack Limited, ZCL Chemicals Limited,</p>

## Suven Pharmaceuticals Limited

		Cohance Life Sciences Limited, Yes Bank Limited, and Quest Global Services Pte. Ltd.
(5).	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Shweta Jalan is not related to any other director of the Company.
(6).	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	We hereby confirm that Ms. Shweta Jalan is not debarred from holding the office of a Director by virtue of any SEBI Order or any other such authority.

## Suven Pharmaceuticals Limited





# SUVEN PHARMACEUTICALS LTD

Regd. Off: 3rd Floor, SDE Serene Chambers, Road No. 5, Banjara Hills, Hyderabad - 500 034

## STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Rs.in Lakhs

PART - I		STANDALONE					
Sl. No.	PARTICULARS	For the Quarter Ended			For 6 Months 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	<b>Income</b>						
	Revenue from operations	22,462.13	34,402.56	27,840.18	56,864.69	61,720.09	1,33,007.98
	Other Income	1,420.02	1,005.90	1,038.94	2,425.92	2,128.69	4,455.20
	<b>Total income</b>	<b>23,882.15</b>	<b>35,408.46</b>	<b>28,879.12</b>	<b>59,290.61</b>	<b>63,848.78</b>	<b>1,37,463.18</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	4,694.69	7,762.36	8,433.67	12,457.05	19,663.07	42,136.24
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	897.29	2,149.98	33.02	3,047.27	(1,531.11)	(2,094.42)
	c) Manufacturing Expenses	2,778.51	3,110.31	4,449.52	5,888.82	8,588.21	17,087.35
	d) Employee benefits expense	2,651.34	2,627.01	2,588.69	5,278.35	5,067.95	10,084.31
	e) R & D expense	447.39	208.80	207.46	656.19	430.69	858.57
	f) Finance costs	50.28	114.65	29.03	164.93	172.28	539.17
	g) Depreciation and amortisation expenses	1,048.10	1,114.77	1,075.57	2,162.87	2,130.35	4,284.46
	h) Other Expenses	1,257.52	1,555.91	1,463.55	2,813.43	3,363.04	6,628.17
	<b>Total expenses</b>	<b>13,825.12</b>	<b>18,643.79</b>	<b>18,280.51</b>	<b>32,468.91</b>	<b>37,884.48</b>	<b>79,523.85</b>
3	<b>Profit before exceptional items &amp; Tax (1-2)</b>	<b>10,057.03</b>	<b>16,764.67</b>	<b>10,598.61</b>	<b>26,821.70</b>	<b>25,964.30</b>	<b>57,939.33</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>10,057.03</b>	<b>16,764.67</b>	<b>10,598.61</b>	<b>26,821.70</b>	<b>25,964.30</b>	<b>57,939.33</b>
6	<b>Tax Expenses</b>						
	a) Current tax	2,429.26	4,131.07	2,562.47	6,560.33	6,450.57	14,462.56
	b) Deferred tax	155.16	204.25	143.86	359.41	216.28	433.75
	c) Prior year tax	-	-	-	-	-	(217.23)
7	<b>Net Profit/ (Loss) for the period/year(5-6)</b>	<b>7,472.61</b>	<b>12,429.35</b>	<b>7,892.28</b>	<b>19,901.96</b>	<b>19,297.45</b>	<b>43,260.25</b>
8	<b>Other Comprehensive Income</b>						
8.a	(i) Items that will not be reclassified to profit or loss	-	1.21	(25.49)	1.21	(50.97)	(35.16)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.30)	6.42	(0.30)	12.83	8.85
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>-</b>	<b>0.91</b>	<b>(19.07)</b>	<b>0.91</b>	<b>(38.14)</b>	<b>(26.31)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>7,472.61</b>	<b>12,430.26</b>	<b>7,873.21</b>	<b>19,902.87</b>	<b>19,259.31</b>	<b>43,233.94</b>
10	<b>Paid-up equity share capital</b> Face Value of the Share	<b>2,545.65</b> Re.1.00	<b>2,545.65</b> Re.1.00	<b>2,545.65</b> Re.1.00	<b>2,545.65</b> Re.1.00	<b>2,545.65</b> Re.1.00	<b>2,545.65</b> Re.1.00
11	<b>Other Equity</b>						<b>1,72,392.41</b>
12	<b>Earning Per Share (EPS)-Face value of Rs.1/- each)</b>						
	a) Basic	2.94	4.88	3.10	7.82	7.58	16.99
	b) Diluted	2.94	4.88	3.10	7.82	7.58	16.99
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)





PART - II		CONSOLIDATED					
Sl. No.	PARTICULARS	For the Quarter Ended			For 6 Months 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	<b>Income</b>						
	Revenue from operations	23,105.37	34,755.01	27,840.18	57,860.38	61,720.09	1,34,032.88
	Other Income	1,984.17	1,066.51	1,092.00	3,050.68	2,195.31	4,636.38
	<b>Total income</b>	<b>25,089.54</b>	<b>35,821.52</b>	<b>28,932.18</b>	<b>60,911.06</b>	<b>63,915.40</b>	<b>1,38,669.26</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	5,115.60	7,977.18	8,575.01	13,092.78	19,848.56	43,007.88
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	644.73	2,149.98	21.93	2,794.71	(1,542.20)	(2,094.42)
	c) Manufacturing Expenses	2,927.86	3,227.53	4,614.82	6,155.39	8,845.77	17,628.79
	d) Employee benefits expense	2,857.68	2,874.40	2,864.78	5,732.08	5,523.34	11,051.09
	e) R & D expense	447.39	208.80	207.46	656.19	430.69	858.57
	f) Finance costs	50.28	114.65	29.34	164.93	174.50	543.63
	g) Depreciation and amortisation expense	1,189.19	1,254.12	1,203.05	2,443.31	2,353.51	4,773.24
	h) Other Expenses	1,315.98	1,620.55	1,568.24	2,936.53	3,537.77	6,927.50
	<b>Total expenses</b>	<b>14,548.71</b>	<b>19,427.21</b>	<b>19,084.63</b>	<b>33,975.92</b>	<b>39,171.94</b>	<b>82,696.28</b>
3	Profit before exceptional items , Tax & share in profit/(Loss) of Associates (1-2)	10,540.83	16,394.31	9,847.55	26,935.14	24,743.46	55,972.98
4	Add : Share of profit/(Loss) of Associates.	-	-	-	-	-	-
5	Profit before exceptional items , Tax (3+4)	10,540.83	16,394.31	9,847.55	26,935.14	24,743.46	55,972.98
6	Exceptional Items	-	-	-	-	-	-
7	Profit before Tax (5-6)	10,540.83	16,394.31	9,847.55	26,935.14	24,743.46	55,972.98
8	Tax Expenses						
	a) Current tax	2,429.26	4,131.07	2,498.06	6,560.33	6,567.34	14,627.43
	b) Deferred tax	155.16	204.25	143.86	359.41	216.28	433.75
	c) Prior year tax	-	-	-	-	-	(217.23)
9	Net Profit/ (Loss) for the period/year(7-8)	7,956.41	12,058.99	7,205.63	20,015.40	17,959.84	41,129.03
10	Other Comprehensive Income						
10.a	(i) Items that will not be reclassified to profit or loss	-	1.21	(25.60)	1.21	(51.17)	(27.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.30)	6.42	(0.30)	12.83	8.85
10.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>-</b>	<b>0.91</b>	<b>(19.18)</b>	<b>0.91</b>	<b>(38.34)</b>	<b>(18.64)</b>
11	<b>Total Comprehensive Income for the period (9 + 10)</b>	<b>7,956.41</b>	<b>12,059.90</b>	<b>7,186.45</b>	<b>20,016.31</b>	<b>17,921.50</b>	<b>41,110.39</b>
12	Paid-up equity share capital Face Value of the Share	2,545.65 Re.1.00	2,545.65 Re.1.00	2,545.65 Re.1.00	2,545.65 Re.1.00	2,545.65 Re.1.00	2,545.65 Re.1.00
13	Other Equity						1,70,972.78
14	<b>Earning Per Share (EPS)- (Face value of Rs.1/- each)</b>						
	a) Basic -	3.13	4.74	2.83	7.86	7.06	16.16
	b) Diluted	3.13	4.74	2.83	7.86	7.06	16.16
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)





- Notes**
- 1) The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 2023. The results for the for the quarter ended 30th September , 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 subsidiaries Suven Pharma, Inc.,USA & Casper Pharma Pvt Ltd.
  - 4) The Company reportable activity falls under single business segment and hence, segment reporting as per IND AS 108 (Operating Segment) is not presented.
  - 5) As per share purchase agreement dated 26th December, 2022 entered into by and between Berhyanda Limited (Buyer), Jasti Property and Equity Holdings Private Limited (in their capacity as sole trustee of Jasti Family Trust) (Seller) and Venkateswarlu Jasti (seller representative) pursuant to SEBI SAST Regulations, 2011 as amended, M/s Berhyanda Limited, a Cyprus based company and an investment arm of Advent International Corporation, USA has acquired controlling stake to the tune of 12,75,37,043 equity shares aggregating to 50.10 % in the Company on 29th September, 2023 from the Seller.
  - 6) The corresponding previous period figures have been regrouped/reclassified where ever necessary.



For SUVEN PHARMACEUTICALS LTD

*[Handwritten Signature]*

Dr. V. PRASADA RAJU

Managing Director

DIN: 07267366

Place : Hyderabad

Date : 09th November ' 2023

**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
	Un-Audited	Audited	Un-Audited	Audited
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	49,898.76	50,900.87	57,167.11	58,418.83
(b) Capital Work-in-Progress	17,192.46	16,481.46	17,232.71	16,508.86
(c) Other Intangible Assets	176.28	193.20	6,202.11	6,219.02
(e) Right of use of assets	156.22	108.67	1,724.73	1,694.80
(f) Financial Assets				
I. Investments	31,721.01	31,721.01	11,709.66	11,709.66
II. Loans	2.72	2.25	2.72	2.25
III. Other Financial Assets	679.70	591.19	681.83	591.19
(g) Other non current assets	349.55	322.75	349.60	325.19
<b>Total Non-Current assets</b>	<b>1,00,176.70</b>	<b>1,00,321.40</b>	<b>95,070.47</b>	<b>95,469.80</b>
<b>2 Current assets</b>				
(a) Inventories	26,401.76	31,146.62	27,146.29	31,281.05
(b) Financial Assets				
I. Investments	63,594.17	39,284.94	65,287.58	41,893.50
II. Trade Receivables	13,341.80	10,966.45	13,689.87	11,093.93
III. Cash and Cash equivalents	2,675.38	4,302.13	5,757.67	6,480.28
IV. Bank balances otherthan (III) above	322.92	321.13	322.92	321.12
V. Loans	26.57	19.29	26.57	19.29
VI. Other financial Assets	15.50	28.17	15.50	28.17
(d) Other current assets	4,393.57	9,442.91	4,660.47	9,987.24
<b>Total Current assets</b>	<b>1,10,771.67</b>	<b>95,511.64</b>	<b>1,16,906.87</b>	<b>1,01,104.58</b>
<b>TOTAL - ASSETS</b>	<b>2,10,948.37</b>	<b>1,95,833.04</b>	<b>2,11,977.34</b>	<b>1,96,574.38</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 EQUITY</b>				
(a) Equity Share Capital	2,545.65	2,545.65	2,545.65	2,545.65
(b) Other Equity	1,92,295.29	1,72,392.41	1,90,994.73	1,70,972.78
<b>Equity attributable to owners of the company</b>	<b>1,94,840.94</b>	<b>1,74,938.06</b>	<b>1,93,540.38</b>	<b>1,73,518.43</b>
<b>2 LIABILITIES</b>				
(a) Financial Liabilities				
I. Lease Liability	86.78	69.98	86.78	69.98
II. Borrowings	-	456.42	-	456.42
(b) Provisions	866.52	786.52	921.72	829.51
(c) Deferred tax Liabilities (net)	4,524.16	4,164.45	6,190.61	5,823.46
<b>Total non-current liabilities</b>	<b>5,477.46</b>	<b>5,477.37</b>	<b>7,199.11</b>	<b>7,179.37</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
I. Lease Liability	78.60	47.90	78.59	47.90
II. Borrowings	4,913.31	6,459.78	4,913.31	6,459.78
III. Trade payables				
a) To Micro & Small Enterprises	708.15	1,382.03	707.81	1,383.01
b) Other than Micro & Small Enterprises	2,982.22	4,814.35	3,551.58	5,133.42
IV. Other Financial Liabilities	928.53	2,015.35	946.22	2,133.20
(b) Current Tax liabilities (Net)	43.76	30.41	39.85	29.39
(c) Provisions	505.68	385.68	509.68	394.61
(d) Other Current liabilities	469.72	282.11	490.81	295.27
<b>Total Liabilities</b>	<b>10,629.97</b>	<b>15,417.61</b>	<b>11,237.85</b>	<b>15,876.58</b>
<b>Total Liabilities</b>	<b>16,107.43</b>	<b>20,894.98</b>	<b>18,436.96</b>	<b>23,055.95</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,10,948.37</b>	<b>1,95,833.04</b>	<b>2,11,977.34</b>	<b>1,96,574.38</b>

For Suvan pharmaceuticals Ltd


 Dr. V. PRASADA RAJU

Managing Director

DIN: 07267366

Place : Hyderabad

Date : 09th November '2023





SUVEN PHARMACEUTICALS LIMITED  
STANDALONE STATEMENT OF CASH FLOWS

(All amounts in lakhs, unless otherwise stated)

Particulars	For the period ended Sept 30, 2023	For the period ended Sept 30, 2022
<b>A. Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>26,821.70</b>	<b>25,964.30</b>
<b>Adjustments :</b>		
Depreciation and amortisation expense	2,129.94	2,085.09
Interest income	(105.75)	(283.70)
Finance costs	164.93	172.28
Gain on sale of current investment	(1,728.33)	(585.93)
Dividend received from subsidiaries	-	-
Debit balances written off	-	-
Effects of foreign exchange rates ( unrealized)	68.65	46.82
Loss/(Profit) on disposal of property, plant & equipment	2.59	0.65
<b>Operating profit before working capital changes</b>	<b>27,353.73</b>	<b>27,399.51</b>
<b>Adjustments for (Increase)/decrease in operating assets</b>		
Trade receivables	(2,407.68)	12,474.95
Inventories	4,744.87	(3,376.12)
Other non current assets	(47.55)	57.91
Other current assets	5,048.89	17.83
<b>Adjustments for Increase/(decrease) in operating liabilities</b>		
Trade payables	(2,506.18)	(2,163.17)
Long term provisions	80.00	-
Short term provision	121.21	299.03
Other financial liabilities	(364.35)	(280.14)
Other current liabilities	187.85	1,177.23
<b>Cash generated from operating activities</b>	<b>32,210.79</b>	<b>35,607.04</b>
Income taxes paid (net of refunds)	(6,546.98)	(5,484.18)
<b>Net Cash flows from operating activities</b>	<b>(A) 25,663.81</b>	<b>30,122.86</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,570.88)	(5,951.65)
Proceeds from sale of property, plant & equipment	-	7.20
Investment in subsidiaries	-	(19,853.72)
Dividend received from subsidiaries	-	-
Interest received from FD and debentures	105.75	-
Fixed deposits/margin money-placed/matured	(75.63)	(57.79)
Sale/(purchase) of mutual funds	(22,580.91)	19,473.16
Bank balances not considered as cash and cash equivalents	(4.68)	(1,548.13)
<b>Net cash flow from / (used in) investing activities</b>	<b>(B) (25,126.35)</b>	<b>(7,930.93)</b>
<b>C. Cash flows from financing activities</b>		
(Repayment)/proceeds from long term borrowings	(456.89)	(824.18)
(Repayment)/proceeds from short term borrowings	(1,589.89)	323.55
Repayment of lease liabilities	47.49	(64.13)
Finance costs paid	(164.93)	(172.28)
Other non current financial assets	-	5.00
Other current financial assets	-	2.25
Interest received	-	283.70
Dividends paid to equity holders	-	(20,365.20)
<b>Net cash flow from / (used in) financing activities</b>	<b>(C) (2,164.21)</b>	<b>(20,811.28)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) (1,626.75)</b>	<b>1,380.65</b>
Cash and cash equivalents as at the beginning of the year	4,302.13	3,021.05
Effect of exchange differences on restatement on foreign currency cash & cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>2,675.38</b>	<b>4,401.70</b>
Cash and cash equivalents	2,675.38	4,401.70
Balances per statement of cash flows	2,675.38	4,401.70

This is the Cash Flow Statement referred to in our report of even date

Note 1 -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"

For Suven pharmaceuticals Ltd

*mep abraj*

Dr. V. PRASADA RAJU  
Managing Director  
DIN: 07267366



Place : Hyderabad

Date : 09th November '2023



**SUVEN PHARMACEUTICALS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

(All amounts in lakhs, unless otherwise stated)

Particulars	For the period ended Sept 30, 2023	For the period ended Sept 30, 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	26,935.14	24,743.46
<b>Adjustments :</b>		
Depreciation and amortisation expense	2,410.38	2,292.63
Interest income	(635.39)	(294.40)
Finance costs	164.93	174.50
Gain on sale of current Investment	(1,728.33)	(639.54)
Dividend received from subsidiaries	-	-
Debit balances written off	-	-
Effects of foreign exchange rates ( unrealized)	68.65	46.82
Loss/(Profit) on disposal of property, plant & equipment	2.59	0.65
<b>Operating profit before working capital changes</b>	<b>27,217.97</b>	<b>26,324.12</b>
<b>Adjustments for (Increase)/decrease in operating assets</b>		
Trade receivables	(2,628.27)	12,474.95
Inventories	4,134.76	(3,489.07)
Other non current assets	(47.55)	(1,545.79)
Other current assets	5,326.77	(114.07)
<b>Adjustments for Increase/(decrease) in operating liabilities</b>		
Trade payables	(2,257.21)	(2,034.46)
Long term provisions	92.22	51.47
Short term provision	115.07	301.24
Other financial liabilities	(370.67)	(340.59)
Other current liabilities	195.54	1,194.15
<b>Cash generated from operating activities</b>	<b>31,778.61</b>	<b>32,821.95</b>
Income taxes paid (net of refunds)	(6,548.01)	(5,682.26)
<b>Net Cash flows from operating activities (Refer Note 1)</b>	<b>(A) 25,230.60</b>	<b>27,139.69</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of property, plant and equipment	(2,681.84)	(19,374.76)
Proceeds from sale of property, plant & equipment	-	7.20
Interest received from FD and debentures	710.24	-
Foreign currency translation reserve	5.64	75.23
Fixed deposits/margin money-placed/matured	(77.76)	672.59
Sale/(purchase) of mutual funds	(21,740.60)	16,031.62
Bank balances not considered as cash and cash equivalents	(4.68)	(1,548.13)
<b>Net cash flow from /( used in) investing activities</b>	<b>(B) (23,789.00)</b>	<b>(4,136.25)</b>
<b>C. Cash flows from financing activities</b>		
(Repayment)/proceeds from long term borrowings	(456.89)	(824.18)
(Repayment)/proceeds from short term borrowings	(1,589.89)	323.55
Repayment of lease liabilities	47.49	(64.13)
Finance costs paid	(164.93)	(174.50)
Other non current financial assets	-	5.00
Other current financial assets	-	2.25
Interest received	-	294.40
Dividends paid to equity holders	-	(20,365.20)
<b>Net cash flow from /(used In) financing activities</b>	<b>(C) (2,164.21)</b>	<b>(20,802.81)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) (722.60)</b>	<b>2,200.63</b>
Cash and cash equivalents as at the beginning of the year	6,480.28	4,456.38
Effect of exchange differences on restatement on foreign currency cash & cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>5,757.67</b>	<b>6,657.01</b>
Cash and cash equivalents	5,757.67	6,657.01
<b>Balances per statement of cash flows</b>	<b>5,757.67</b>	<b>6,657.01</b>

This is the Cash Flow Statement referred to in our report of even date

Note 1 -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"

Place : Hyderabad  
Date : 09th November '2023

For Suvan pharmaceuticals Ltd

*M.P. Prasad Raju*  
Dr. V. PRASADA RAJU  
Managing Director  
DIN: 07267366







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

**TO THE BOARD OF DIRECTORS OF  
SUVEN PHARMACEUTICALS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SUVEN PHARMACEUTICALS LIMITED**, ("the Company") for the quarter and six months ended September 30, 2023 ("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 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 the company's 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 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 and based on the consideration referred to in paragraph 5 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.



09/11/2023



5. We did not review the interim financial information of the USA branch included in the unaudited standalone financial results, whose interim financial information reflect Total assets of Rs.4.20 Lakhs ,Total revenues of Rs. Nil and Total loss of Rs. 1,094.84 Lakhs for the period 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 branch, 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 **KARVY & CO**  
Chartered Accountants  
(Firm Registration No .001757S)

  
**AJAYKUMAR KOSARAJU**

Partner

M.No. 021989

UDIN: 23021989BGRFOX9591



Place: Hyderabad

Date: November 9, 2023.



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

**TO THE BOARD OF DIRECTORS OF  
SUVEN PHARMACEUTICALS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **SUVEN PHARMACEUTICALS LIMITED**, ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter 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 ('the Regulation').

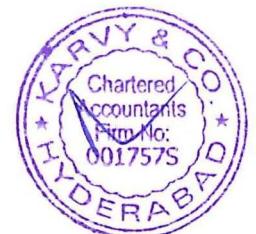
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under 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 Parent's 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 Pharma Inc	Wholly Owned Subsidiary
Casper pharma private limited	Wholly Owned Subsidiary



09/11/2023



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors 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 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of 1,028.98 Lakhs total revenues of Rs. 1,620.45 Lakhs and Rs. 1,207.40 Lakhs for the Period ended six months and quarter ended 30<sup>th</sup> September,2023 respectively and Net profit after tax of Rs. 113.44 Lakhs and Rs.483.80 Lakhs for the period ended six months and quarter ended September 30, 2023 respectively, and Total comprehensive profit of Rs.113.44 Lakhs and Rs.483.80 Lakhs for the period ended six months and quarter ended 30<sup>th</sup> September,2023 respectively and Net cash flows of Rs.904.15 Lakhs for the period ended six months 30<sup>th</sup> September,2023 as considered in the Statement. This interim financial information have been reviewed by other auditors, whose reports 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 this subsidiary and associate, is based solely on the report of the other auditors 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: 23021989BGRFOY9446



Place: Hyderabad

Date: November 09, 2023.

## **Press Release**

### **Suven Pharma reports FY24 second quarter and half yearly financial results PAT growth of 10%; stable margins despite revenue softness**

SUVEN Pharmaceuticals Limited ("SPL", "Company"), an integrated Contract Development and Manufacturing Operations (CDMO) company, today announced unaudited financial results for the second quarter and half-year ended 30 Sept'2023. Reported consolidated revenue from operations for the half year was Rs. 578.6 Cr declined 6% year-on-year. Profit after tax increased by 11% to Rs 200.2 Cr compared to the same period last year. Reported consolidated EBITDA stood at Rs 265 Cr with EBITDA margins of 46%. Consolidated revenue from operations for the quarter was Rs. 231Cr, declined 17% year-on-year. Profit after tax increased by 10% to Rs 79.5 Cr compared to the same period last year. Reported EBITDA is Rs 98 Cr with EBITDA margin of 42%.

Commenting on the first 30 days of new management team, Mr Annaswamy Vaidheesh, Executive Chairman, SPL, said, "Transition to the new management is completed smoothly and we feel good about the progress. We have augmented the senior leadership with proven track record and deep experience in the space. Our team has met most customers in person; customers' feedback has been very encouraging. Our team has also interacted with all our 1200+ employees and is focused on retention of the existing culture and ethos of the company. Overall, we are excited about our vision to rapidly scale Suven Pharma into a globally respected CDMO organization"

Commenting on the quarter, Dr V Prasada Raju, Managing Director, SPL, said, "Q2 revenues have been soft due to inventory de-stocking globally in Specialty chemicals. However, in H1 FY24, we have maintained healthy EBITDA margins of 46% and grown PAT by 11%, driven by continued momentum on Pharma CDMO. We are excited about the medium to long term growth opportunities Suven has and with the team we have onboarded we are confident of accelerating growth. We are committed to continued rigour on ESG & Quality and to being the partner of choice for our customers".

Dr Sudhir Kumar Singh, CEO, SPL, said, "I am pleased to share that we have initiated building out the commercial engine, already hired key leaders for US and EU markets and are in the process of building the team below them. Our focus is to continue scaling existing business and share of wallet with our key customers, while also on winning new business. We are seeing positive signs basis initial customer discussions. We have seen record number of RFQs in Q2 FY24 that is encouraging for our medium-term pipeline."

#### **Financial performance:**

Consolidated financial summary for first half FY24 (YoY) is as follows:

- Revenue from operations was Rs 579 Cr declined 6% YoY.
- Reported EBITDA was Rs 265 Cr higher by 5.6% YoY;
- Adjusted EBITDA including operating Fx was Rs 270 Cr, higher by 3.6% YoY;
- Adjusted EBITDA margins were at 46.7% Vs 42.2% in 1HFY23.
- PAT was Rs 200 Cr increased 11.4% YoY.

### **Suven Pharmaceuticals Limited**

Consolidated Second quarter FY24 (YoY) is as follows:

- Revenue from operations was Rs 231 Cr declined by 17% YoY.
- Reported EBITDA was Rs 98 Cr marginally declined by 1.9% YoY.
- Adjusted EBITDA was Rs 102 Cr, marginally declined by 1.8% YoY;
- Adjusted EBITDA margins were at 43.9% Vs 37.1% in Q2FY23
- PAT was Rs 80 Cr increased by 10.4% YoY.

**Segmental performance:**

• **Pharma CDMO:**

- Pharma CDMO business continued the growth momentum and reported growth of 24% in H1 FY24 YoY.
- Revenue growth ex Covid molecule is 38% in H1 FY24 YoY.

• **Specialty Chemical CDMO:**

- The decline in speciality chemical is primarily led by global supply chain destocking.

• **Formulation Business:**

- The formulation and other services segment has grown well; on a lower base.

**Cash Flow**

- We generated Operating Cash flow of Rs 252 Cr in H1 FY24. Our total cash including the Investments and cash & cash equivalents on books stood at Rs 714 Cr as of H1 FY24.

## **Suven Pharmaceuticals Limited**



## Financial Table on Q2 and 1HFY24

INR million									CAGR		
Consolidated P&L Snapshot	FY20	FY21	FY22	FY23	Q2FY23	Q2FY24	H1FY23	H1FY24	FY20-23	Q2 YoY	H1 YoY
Revenue	8,338	10,097	13,202	13,403	2,784	2,311	6,172	5,786	17.1%	-17.0%	-6.3%
COGS	(2,292)	(3,019)	(3,991)	(4,091)	(860)	(576)	(1,831)	(1,589)			
<b>Material Margin <sup>2</sup></b>	<b>6,046</b>	<b>7,078</b>	<b>9,211</b>	<b>9,312</b>	<b>1,924</b>	<b>1,735</b>	<b>4,341</b>	<b>4,197</b>			
<i>Material Margin%</i>	72.5%	70.1%	69.8%	69.5%	69.1%	75.1%	70.3%	72.5%			
Manufacturing Expenses <sup>3</sup>	(1,038)	(1,338)	(1,732)	(1,763)	(461)	(293)	(885)	(616)			
Employee cost	(651)	(762)	(1,005)	(1,105)	(286)	(286)	(552)	(573)			
R&D expenses	(141)	(111)	(104)	(86)	(21)	(45)	(43)	(66)			
Other expenses	(399)	(462)	(577)	(693)	(157)	(132)	(354)	(294)			
<b>EBITDA</b>	<b>3,816</b>	<b>4,405</b>	<b>5,794</b>	<b>5,665</b>	<b>999</b>	<b>980</b>	<b>2,508</b>	<b>2,649</b>	<b>14.1%</b>	<b>-1.9%</b>	<b>5.6%</b>
<i>EBITDA%</i>	45.8%	43.6%	43.9%	42.3%	35.9%	42.4%	40.6%	45.8%			
Operating Forex gain / (loss)	50	115	138	268	35	36	99	51			
<b>Adjusted EBITDA</b>	<b>3,866</b>	<b>4,520</b>	<b>5,932</b>	<b>5,933</b>	<b>1,034</b>	<b>1,015</b>	<b>2,607</b>	<b>2,701</b>	<b>15.3%</b>	<b>-1.8%</b>	<b>3.6%</b>
<i>Adj. EBITDA%</i>	46.4%	44.8%	44.9%	44.3%	37.1%	43.9%	42.2%	46.7%			
Depreciation & Amortization	(235)	(316)	(391)	(477)	(120)	(119)	(235)	(244)			
Finance costs	(199)	(91)	(62)	(54)	(3)	(5)	(17)	(16)			
Other income (excl. gain from sale of investment in associate)	131	27	123	195	74	163	120	254			
<b>Adjusted PBT <sup>4</sup></b>	<b>3,563</b>	<b>4,139</b>	<b>5,603</b>	<b>5,597</b>	<b>985</b>	<b>1,054</b>	<b>2,474</b>	<b>2,694</b>	<b>16.2%</b>	<b>7.0%</b>	<b>8.9%</b>
Tax	(875)	(1,053)	(2,138)	(1,484)	(264)	(258)	(678)	(692)			
<b>Adjusted PAT <sup>4</sup></b>	<b>2,688</b>	<b>3,086</b>	<b>3,465</b>	<b>4,113</b>	<b>721</b>	<b>796</b>	<b>1,796</b>	<b>2,002</b>	<b>15.2%</b>	<b>10.4%</b>	<b>11.4%</b>
<i>PAT%</i>	32.2%	30.6%	26.2%	30.7%	25.9%	34.4%	29.1%	34.6%			
Gain from sale of investment in associates (other income)	-	-	662	-	-	-	-	-			
Share of Profit/(Loss) of Associates	482	537	411	-	-	-	-	-			
<b>Reported PAT</b>	<b>3,170</b>	<b>3,623</b>	<b>4,538</b>	<b>4,113</b>	<b>721</b>	<b>796</b>	<b>1,796</b>	<b>2,002</b>	<b>9.1%</b>	<b>10.4%</b>	<b>11.4%</b>
<i>Reported PAT%</i>	38.0%	35.9%	34.4%	30.7%	25.9%	34.4%	29.1%	34.6%			
Adjusted EPS <sup>5, 6</sup>	10.56	12.12	13.61	16.16	2.83	3.13	7.06	7.86			
Reported EPS <sup>5, 6</sup>	12.45	14.23	17.83	16.16	2.83	3.13	7.06	7.86			

1) HI Numbers are unaudited 2) Higher MM% in current quarter on favorable product mix 3) Product mix change & plant run time leading to lower mfg. expenses 4) Numbers are adjusted for Share of Profit/(Loss) of Associates and gain/loss on sale of investment in Associates for comparability 5) EPS & Adjusted EPS are basis existing # outstanding shares (~255 Mn) 6) EPS and Adjusted EPS for Q2 & H1FY23 and Q2 & H1FY24 are not annualized

## Suven Pharmaceuticals Limited

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