CS/BSE&NSE/AR 2019-20/2020-21
August 24th, 2020

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: Furnishing of Notice of the Thirty First Annual General Meeting (AGM) and Annual Report 2019-20 under Regulation 34 of the SEBI (LODR) Regulations, 2015

With reference to the above subject, pursuant to Regulation 34 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 31st Annual General Meeting of the Members of the Company and the Annual Report for the Financial Year 2019-20 which will be circulated to the shareholders through electronic mode. The 31st Annual General Meeting will be held on Thursday, September 17th, 2020 at 11:30 a.m. IST through Video Conference (VC) / Other Audio Visual Means (OAVM). The Notice and Annual Report will also be hosted on the Company's website at: http://www.suven.com/annualreports.aspx.

The schedule of the AGM is set out below:

Event	Event details
Date and time of AGM	Thursday, September 17th , 2020 at 11:30 a.m. IST
Mode	Video Conference (VC)/Other Audio Visual Means (OAVM)
Cut-off date for e-voting	Thursday, September 10th, 2020
E-voting start date and time	Sunday, September 13th , 2020 at 9:00 a.m. IST
E-voting end date and time	Wednesday, September 16th , 2020 at 5:00 p.m. IST
E-voting website of KFinTech	https://evoting.karvy.com/

This is for your information and record.

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

Shrenik Soni
Company Secretary
Encl.: As above

SUVEN
LIFE SCIENCES LIMITED

Moving Forward

SUVEN LIFE SCIENCES LIMITED

31st Annual Report **2019-20**

Contents

At Suven Lifesciences, innovation is our way of life.

It is why we wake up every morning. To undertake a new journey every day.

It is what keeps us alive. To the reality that failure could be at the very next step.

It is what keeps us grounded. To revitalise our mind and regain our balance after every rebuff.

It keeps us agile. To keep

Moving Forward

WE ARE IN A LARGE, GROWING AND RELATIVELY UNCLUTTERED SPACE.

Brain-related illnesses, also known as CNS diseases, afflict more than **2 billion people worldwide**.

Diseases of the brain and mind range from **Alzheimer's, dementia, epilepsy, migraine, multiple sclerosis, neuro infections, Parkinson's, psychosis, schizophrenia and stroke to brain injuries** and various mental disorders.

The worldwide economic impact of brain-related illness has crossed **$2 trillion a year**.

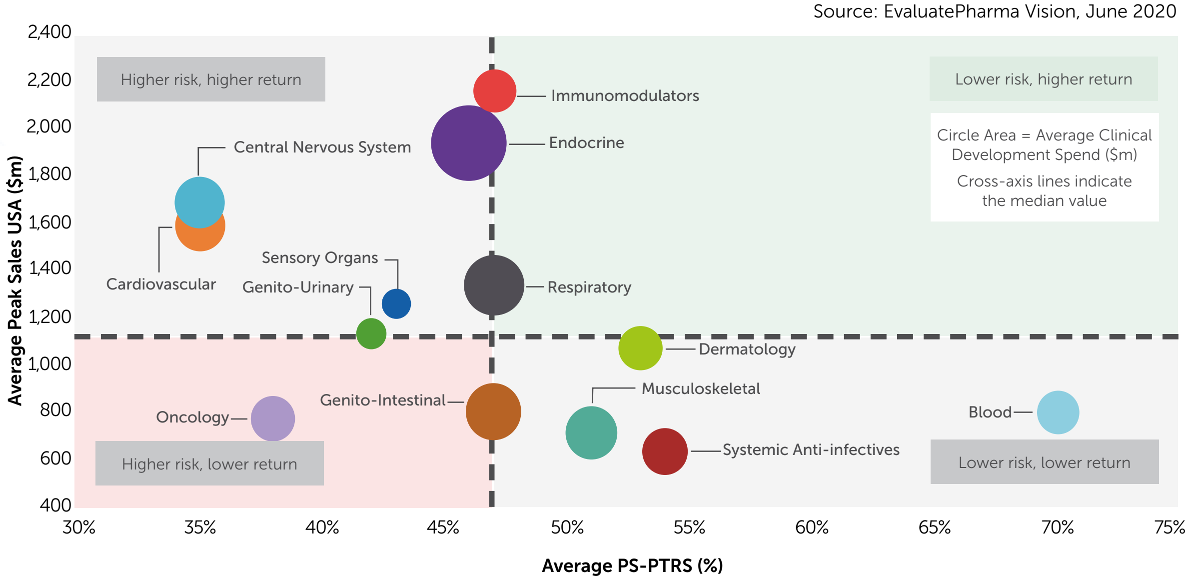
The United States and Europe own a combined share of **70% of the global market**.

Mental health segment accounted for the largest market share and it is expected to retain its dominance over the medium term.

The global market for CNS therapeutics is projected to reach **$137.7 billion by 2025**, driven by the urgent need to address growing neurological disorders.

PTRS vs Predicted Peak Sales by Therapy Area of Current US Pipeline Phase III Assets

Source: EvaluatePharma Vision, June 2020



PS-PTRS = product-specific probability of technical and regulatory success

WE HAVE A HEALTHY PIPELINE OF NICHE MOLECULES ADDRESSING THE CNS SPACE

Where our key molecules stand in the clinical cycle

Candidates	Pre-clinical & GLP Tox	Clinical Phase I	Clinical Phase II	Clinical Phase III	Indication
SUVN-502 5-HT$_6$ antagonist					Alzheimer's Disease NeuroPsychiatry
SUVN-G3031 H$_3$ inverse agonist					Sleep Disorders Cognitive Disorders
SUVN-911 5-HT$_4$ agonist					Cognitive Disorders
SUVN-D4010 α4β2 antagonist					Major Depressive Disorders
SUVN-I6107 M1 PAM					Cognitive Disorders

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OTHER MOLECULES UNDER VARIOUS STAGES OF DEVELOPMENT

MASUPIRDINE
SUVN-502

We embarked on our journey way back in 2002 towards innovation-led research to cater to global unmet medical needs in central nervous system disorders and SUVN-502 masupirdine was our first NCE which went all the way up to the Proof-of-Concept (POC) stage.

Masupirdine is a potent and pure (highly selective) 5-HT_6 receptor antagonist with excellent pharmacokinetic properties. As a standalone treatment, masupirdine elevated cortical and hippocampal acetylcholine levels and demonstrated pro-cognitive effects in several pre-clinical models. This feature is distinct from other 5-HT_6 antagonists that were in clinical development.

The Masupirdine Phase-2 study (NCT02580305) has been completed in the US where it was tested as an add-on to donepezil and memantine. The molecule was well tolerated and found safe in the Phase-2 study.

Although masupirdine did not clearly suggest the beneficial effects in the tested population, hypothesis generating subgroup analyses showed interesting, statistically significant and potentially beneficial effects of masupirdine on cognition, function and behaviour.

After an in-depth analysis of the data and intense dialogue with key opinion leaders, we are in the process of starting an additional Phase-2 study for the treatment of behavioural and psychological symptoms of dementia (BPSD).

SO, THERE WASN'T ENOUGH LIGHT... BUT THERE WAS A BRIGHT SILVER LINING.

Dementia

- Dementia is a syndrome which involves deterioration in memory, thinking, change in behaviour and reduced ability to perform everyday activities.
- Although dementia mainly affects older people, it is not a normal part of ageing.
- Worldwide, around 50 million people have dementia, with nearly 60% living in low- and middle-income countries. Every year, there are nearly 10 million new cases.
- The total number of people with dementia is projected to reach 82 million in 2030 and 152 million in 2050.
- Much of this increase is attributable to the rising numbers of people with dementia living in low- and middle-income countries.

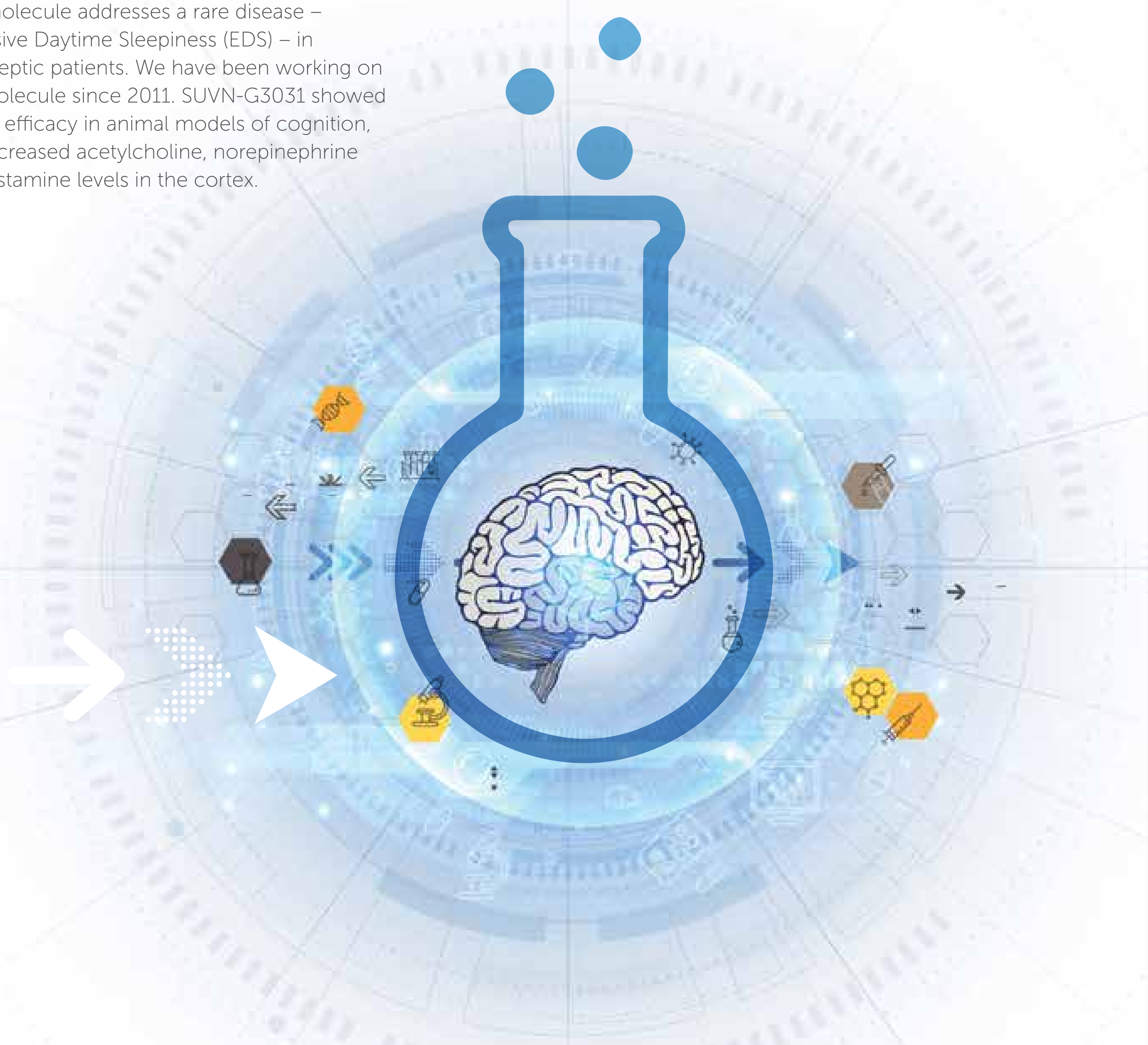
There is no treatment available to cure dementia or to alter its progressive course.

(Source: World Health Organisation - https://www.who.int/news-room/fact-sheets/detail/dementia)

SUVN-G3031

SUVN-G3031 is a potent and selective histamine H_3 receptor inverse agonist with excellent ADME properties.

This molecule addresses a rare disease – Excessive Daytime Sleepiness (EDS) – in narcoleptic patients. We have been working on this molecule since 2011. SUVN-G3031 showed robust efficacy in animal models of cognition, and increased acetylcholine, norepinephrine and histamine levels in the cortex.



Two Phase-1 studies have been completed and a total of 72 subjects have been exposed to SUVN-G3031 (NCT02342041 and NCT02881294). SUVN-G3031 is safe and well tolerated in healthy (adult male/female and elderly) subjects with dose dependent pharmacokinetics. It has excellent oral pharmacokinetics for once-a-day dosing. The projected human efficacy concentrations were achieved in the Phase-1 study.

SUVN-G3031 intellectual property rights are well protected globally.

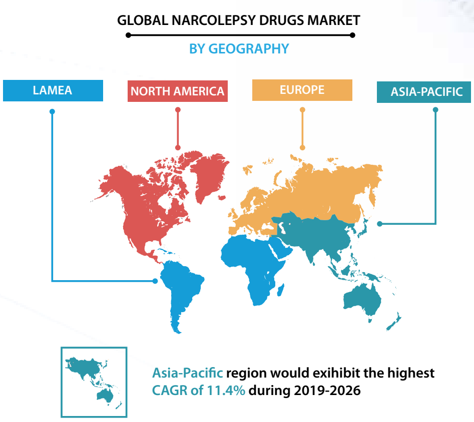
The Phase-2 POC study for EDS in narcoleptic patients is in progress (NCT04072380) in the US. We started enrolling patients since October 2019 for the Phase-2 POC study. This is a short-duration programme comprising a two-week study with a seven-day washout. This trial requires about 114 subjects to start with and can go up to 171 depending on the interim analysis.

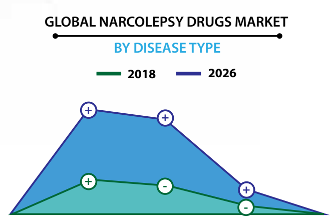
WE HAVE ENROLLED 20% OF THE PATIENT POOL AS ON MARCH 31, 2020. EARLY ESTIMATES SUGGEST THAT THE TRIAL SHOULD BE COMPLETED BY MARCH 2021.

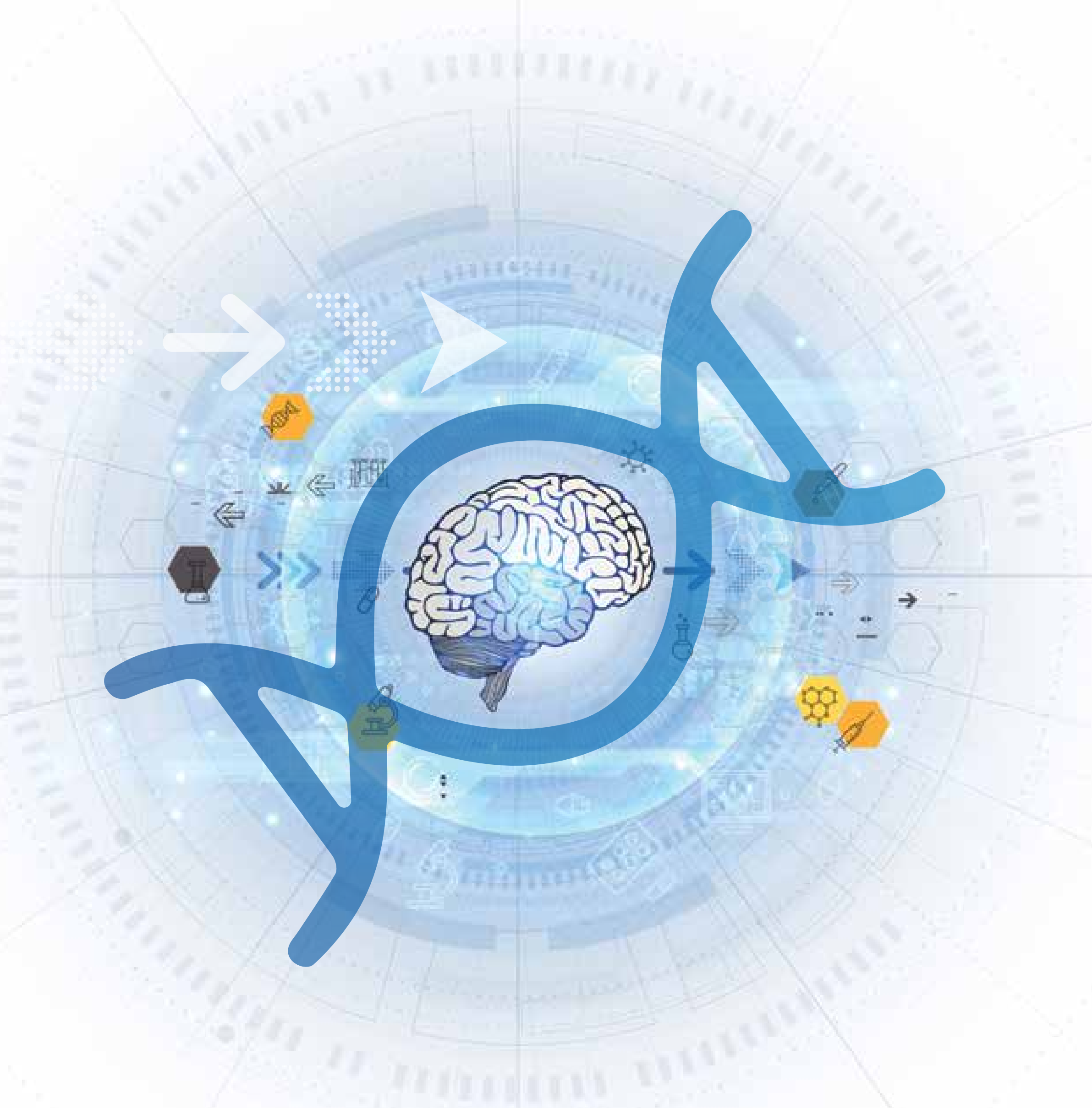
Narcolepsy

Narcolepsy is a long-term neurological disorder, which involves a decreased ability to regulate sleep–wakefulness cycle. The global narcolepsy drug market stood at $2,429 million in 2018 and is expected to reach $5,360 million by 2026 at a CAGR of 10.3%.

MIDDLE AMERICA







SUVN-D4010

SUVN-D4010 is a potent, selective, orally bio-available and brain penetrant 5-HT_4 receptor partial agonist. It shows robust efficacy in animal models of cognition. In addition, it also shows antidepressant-like effects.

SUVN-D4010 stimulates the secretion of sAPPα and decreases the levels of Aβ peptides, thus demonstrating disease modifying potential. SUVN-D4010 is safe in animal models of safety and has excellent safety margin.

SUVN-D4010 is safe and well tolerated in healthy (adult male/female and elderly) subjects with dose dependent pharmacokinetics (NCT03031574 and NCT02575482). No effect of food, gender and age was observed on the pharmacokinetic profile of SUVN-D4010. SUVN-D4010 is safe with a wide margin of safety in tested population.

HAVING SUCCESSFULLY COMPLETED THE PHASE-1 CLINICAL TRIAL FOR THIS MOLECULE, WE ARE PLANNING FOR THE PHASE-2 POC STUDY.

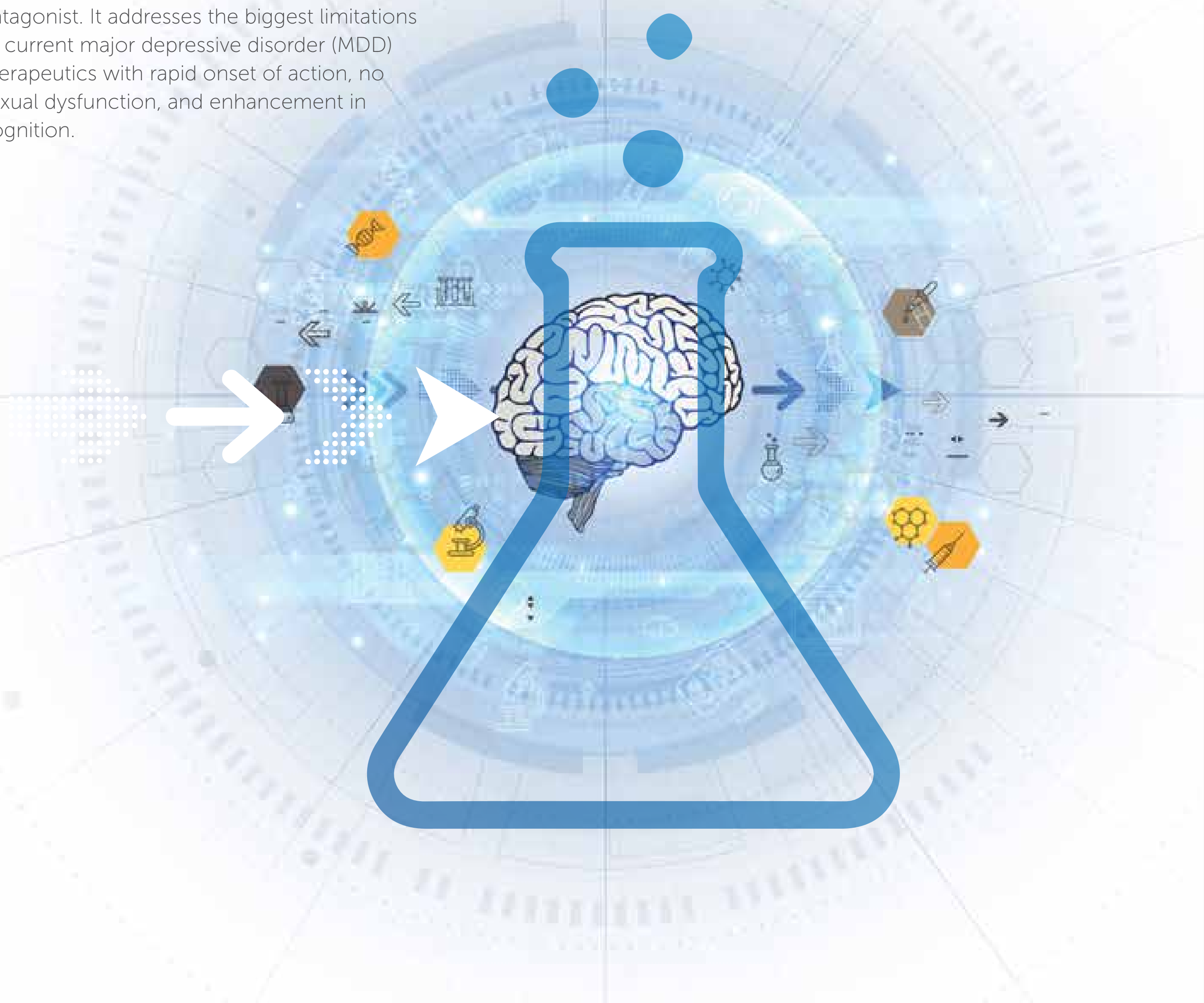
Dementia

Every 3 seconds, one person on this planet develops dementia, and in that 70% has been confirmed as Alzheimer's patients. Most of it though goes undiagnosed.

Worldwide, there are more than 50 million people living with dementia and the number will almost double every 20 years. The burden of dementia was $1 trillion in 2018 and it is likely to cross $2 trillion by 2030.

SUVN-911

SUVN-911 is a novel, potent and selective α4β2 nicotinic acetylcholine receptor (nAChR) antagonist. It addresses the biggest limitations of current major depressive disorder (MDD) therapeutics with rapid onset of action, no sexual dysfunction, and enhancement in cognition.



SUVN-911 has exhibited good oral bioavailability (rodent and non-rodent) and has adequate brain penetration in rodents. It does not have drug-drug interaction liability.

SUVN-911 has shown robust efficacy in various animal models of depression. It increases serotonin and norepinephrine levels in the cortex which partly explains its antidepressant property. It has demonstrated good safety margin in various in vitro / in vivo safety and toxicity models.

SUVN-911 is safe and well tolerated up to the highest tested dose in healthy adults and aged subjects. Food, gender and age had no effects on the pharmacokinetic profile of SUVN-911.

The molecule has completed Phase-1 and is ready for the Phase-2 POC study.

SUPERIOR EFFICACY AND SAFETY PROFILE AS COMPARED TO CURRENT TREATMENTS, AND EASE IN ADMINISTRATION POSITION SUVN-911 AS A PROMISING CLINICAL CANDIDATE FOR TREATMENT-RESISTANT DEPRESSION.

Depression

Depression is a common mental disorder. Globally, more than 264 million people of all ages suffer from depression. An estimated 8-20% people carry the risk of depression during their lifetime. Nearly 5-10% people in a community at any given time are in need of intervention.

At its worst, depression can lead to suicide. Close to 800,000 people commit suicide every year. Suicide is the second leading cause of death among the 15-29-year-olds.

Although there are known, effective treatments for mental disorders, between 76% and 85% of people in low- and middle-income countries receive no treatment for their disorder.

(Source: WHO - https://www.who.int/news-room/fact-sheets/detail/depression

Major Depressive Disorder (MDD)

It is a debilitating neuropsychiatric disorder and the largest contributor to the disease burden caused by poor mental health worldwide owing to its high prevalence, high recurrence rates, chronicity, and comorbidity with physical illness.

Conventional antidepressants produce diminution of some symptoms in only about 1/3 of patients; remission occurs in about 1/3 of patients and the rest 1/3 do not respond to these drugs (treatment-resistant depression). Thus, effective and early treatment is crucial. Current strategies for treating MDD, which do not take neurobiological markers into consideration, have not been particularly effective.

AND, THERE ARE MORE IN THE PIPELINE

1) SUVN-I6107

Muscarinic positive allosteric modulator (M1 PAM) for potential treatment of cognitive deficits

SUVN-I6107 is a potent and selective muscarinic M1 PAM with no agonist-like activity. It has excellent ADME properties and robust efficacy in preclinical animal models of cognition. In preclinical studies, no cholinergic side-effects like salivation, emesis or diarrhoea were observed.

Current status: GLP toxicity studies initiated.

2) SUVN-M8036

Multimodal compound for the potential treatment of psychiatric disorders

SUVN-M8036 is the lead compound from the multimodal project with excellent affinity for serotonin and dopamine receptors. It has robust antidepressant effects in non-clinical models. The efficacy doses were devoid of motor impairment i.e. a clear separation between the doses which produced efficacy and side effects. SUVN-M8036 has excellent safety margin in the short-term non-clinical safety studies.

Current status: Long-term and GLP toxicity studies are in the planning stage.

3) SUVN-D1044

5-HT_4 receptor agonist for potential treatment of gastrointestinal disorders

SUVN-D1044 is potent and selective 5-HT_4 receptor agonist. It has excellent ADME properties and does not have brain penetration, a favourable feature for gastrointestinal disorders. It has robust efficacy in animal models of gastrointestinal disorders. SUVN-D1044 showed excellent safety margin in short-term non-clinical safety studies.

Current status: Long-term and GLP toxicity studies are in the planning stage.

4) 5-HT1A

Receptor-partial agonist: Potential treatment for depressive disorders

We are working on two chemically diverse novel series which are showing promise as 5-HT1A receptor partial agonist. Further structure activity relationship is ongoing. Preliminary preclinical covering in vitro affinity, pharmacokinetic profiling in rats and efficacy in depression models have been completed.

Current status: Hit to Lead stage.

LIVING UP TO OUR ETHOS OF WALKING THE ROAD LESS TRAVELLED, WE ARE DEVELOPING MOLECULES THAT LEVERAGE THE MIND TO ADDRESS OTHER COMMON AILMENTS MORE EFFECTIVELY.

5) Muscarinic 4 positive Allosteric Modulator (M4 PAM)

Potential treatment for psychosis

We are working on 2-3 chemically diverse novel series which are showing promise as M4 PAM. Further structure activity relationship is ongoing.

Current status: Hit to Lead stage.

6) P2X7 Antagonist Project

Potential treatment for pain and inflammation

We are working on 3-4 chemically diverse novel series which are showing promise as P2X7 antagonists. Two of these diverse series are at the lead identification stage. Preliminary preclinical (covering in vitro affinity, pharmacokinetic profiling in rats and efficacy in pain models) have been completed.

Current status: Lead Identification / Optimisation.

This is Suven Lifesciences

WE'RE AMONG THE VERY FEW INDIAN PHARMACEUTICAL PLAYERS FOCUSED ON DEVELOPING NEW CHEMICAL ENTITIES (NCEs) IN THE COMPLEX CNS SPACE. THIS ATTRACTS RESPECT FOR US IN THE GLOBAL RESEARCH-LED PHARMA INDUSTRY.

- Headquartered in Hyderabad (India).
- Sprawling R&D facility at Jeedimetla and Pashamylaram in Telangana.
- Research operations managed by 109 scientists, including 7 PhDs.
- Equity shares listed on The BSE Limited and The National Stock Exchange of India Limited.

15 Our promising NCE pipeline	
4 Clinical stage	**11** Pre-clinical stages

Our discovery assets address niche areas of cognitive impairment associated with neurodegenerative disorders

Alzheimer's	Attention Deficient Hyperactivity Disorder (ADHD)	MDD	Narcolepsy	Parkinson's	Pain	Schizophrenia

1,673 Product patents	**46** Inventions

From the Chairman's desk

"AT SUVEN LIFE SCIENCES, THE JOURNEY TOWARDS THAT LITTLE RAY OF LIGHT CONTINUES UNABATED."

Venkateswarlu Jasti
Chairman & CEO

Dear shareholders,

It's always a pleasure to address you through this communique. But this time it's more about reaching out and sharing than giving you a mere rundown of what we've done and what's up next.

Conviction, for us, is very critical at this juncture. It is the strongest pillar in our entire edifice that fuels our mind and body to keep traversing the unknown track. It can also be the vital healing potion after a body blow.

Blows are inevitable in motion. Since 2002, as we kept moving, we've had many such blows. We suffered bruises, but we never fell. We fought back and revived all over again, each time, and emerged stronger.

But, when we received the information that our SUVN-502 molecule did not meet the primary end point, it was a painful setback. Because our molecule was looked upon as a potential blockbuster by most in the global pharma innovator space. We knew it all along that it was and will always be zero or one. Yet, it was disappointing. After all, it was our first molecule, and it had gone nearly the entire distance.

However, the study threw up interesting facts. It showed some promising results on agitational (psychiatric) symptoms of Alzheimer's patients. This meant that all was not lost. Our disappointment gave way to excitement. We realised that our conviction was not misplaced, our direction was right, and we had the opportunity to approach the regulators once again.

This rejuvenated us to move forward with greater zeal and enthusiasm to push harder the next time around to make it past the end point. We are in dialogue with Key Opinion Leaders (KOLs). Based on the promising results and our internal and external consultations and discussions, we will go in for another Phase 2 (POC) study for the treatment of behavioural and psychological symptoms of dementia (BPSD).

Moving forward

Over the years, we have developed a robust pipeline of molecules, most of which are in the developmental stage. SUVN-G3031 is our lead molecule. It is targeted at Excessive Daytime Sleepiness (EDS) in narcoleptic patients. This is a large and growing market globally and there are only a few drugs in the market for this ailment. We are at Phase-2, Proof of Concept stage.

Readying the resources

The question in your mind would be how we fund our innovation appetite because the cash-generating CRAMS business has been carved out of Suven Life Sciences into a separate entity, Suven Pharma.

For the near term, we do have the requisite financial resources. The demerger scheme allocates adequate cash to us. This liquidity war-chest should be sufficient for managing our molecule development expenses for next 12 to 15 months.

Over the medium-term, we have a number of options available to garner adequate financial resources to continue our innovation journey.

In closing

I take immense pride that Suven Life Sciences is being managed by a team of professionals who dare to dream and dream to deliver. It is only due to their enthusiasm and expertise that we have made it this far. And it is their passion and perseverance that will take us to a higher orbit. I will remain ever grateful to them for their unwavering dedication.

I take this opportunity to express my sincere gratitude to my fellow directors for their commitment and professionalism in paving our long-term path. I would also like to thank our esteemed shareholders, partners and other stakeholders for believing in our story and reposing their confidence in our capability and extending their support in our long journey of endurance.

Warm regards

Venkateswarlu Jasti
Chairman & CEO

SUSTAINABILITY & SOCIAL RESPONSIBILITIES

Suven Life Sciences believes business is not about being in the black alone. Green is the new black. And, it is this understanding that the organisation has integrated into its core to make the business sustainable, striking a fine balance between the environment, the society and the economics.

Over the years, Suven has earned the reputation of a socially responsible organisation with an uncompromising commitment towards upgrade of human lives and environment. The Company works to empower and integrate the underprivileged into the mainstream and enable them for a better living.

Corporate Social Responsibility is integral to the business at Suven Group and it prioritises the promotion of education, healthcare, women empowerment, environmental sustainability, rural development, safe drinking water and protection of environment.

The Company spent ₹268.99 lakhs on its social and environmental commitments in 2019-20 to make the business sustainably profitable.

Women & Child Welfare

Suven has collaborated with the Telangana government for setting up She-Bharosa Centre for women and children who have gone through various social violence in Suryapet district. The Company will provide financial support to the institute for the next three years.

Bharosa works for preventing victimisation of women and children in violence and sexual abuse. The centre provides services like police support, prosecution and legal aid, psychological counselling, healthcare and rehabilitation.

Aided by the support extended by Suven, the Bharosa Centre has built an environment of empathy for the affected woman and children so that they could feel safe, protected and where they can regain their confidence to fight back. A special court to look into the child sexual and rape cases will come up soon in the premises of Bharosa Centre.

Safe Drinking Water

Suven has set up purified drinking water RO plants and also supplies drinking water to communities suffering from scarcity of water.

Environmental Sustainability

The sustainability ethos at Suven ensures the protection of the surrounding environment and natural resources. With a vision to safeguard the environment, the Company continues to contribute towards various sustainability goals.

Education

LV Prasad Eye Institute has a proven track record in Education in eye care. During the year under review, Suven contributed to the institute for promotion of eye care education and setting up of a clinical research training centre.

Healthcare

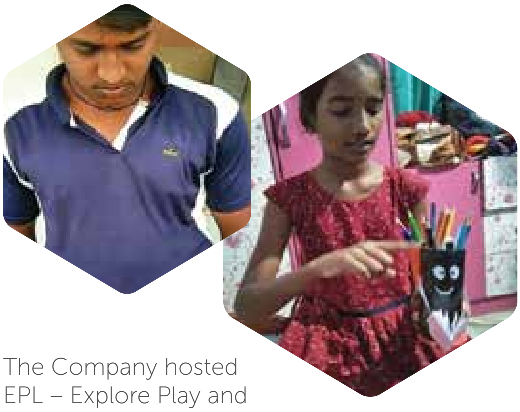
Suven funded heart surgery for 21 children with congenital heart diseases (CHD) through Hrudaya-Cure A Little Heart Foundation, Hyderabad.

In 2019-20, Suven continued its contribution towards 'Science on Wheel Mobile Lab' to promote science education among students. It also provided educational scholarships and tuition assistance, and funded mid-day meal programmes for the unprivileged students.

Science on Wheels Programme: April 2019 – March 2020

Quantitative Exposure Data 2019-20		
Programme	**No. of Activities**	**Deliverables Achieved**
School Visits	School Visits	161
	Student Exposures	15,894
	Teacher Exposures	573
Science Fair	Fairs conducted	3
	Student Exposures	11,710
	Young Instructors	190
	Teachers	570
	Visitors	105
Community Visits	Visits	58
	Children	2,195
	Community members	3,023
Teacher Training	Programs	1
	Days	1
	Teachers	30
Summer/ Winter Camp	Camps	2
	Days	22
	Total Student Exposures	1,793

Exposure: An exposure is a measure of a programme's reach. It is a count of the number of times the programme has face-to-face interaction with students, teachers and community members. Each exposure is 2-3 hours in duration.



The Company hosted EPL – Explore Play and Learn – programme through simple science experiments.

Suven continued to contribute to promotion of self-learning and self-exploring capacities of students and help them learn through their household materials and daily life situations.

Teacher Training

Science Fair

MANAGEMENT DISCUSSION & ANALYSIS

Economic overview

The Indian economy grew at its slowest pace in 11 years at 4.2% in 2019-20, down from 6.1% a year ago, as large parts of the world reeled under an economic slowdown that sent almost all sectors in a tailspin.

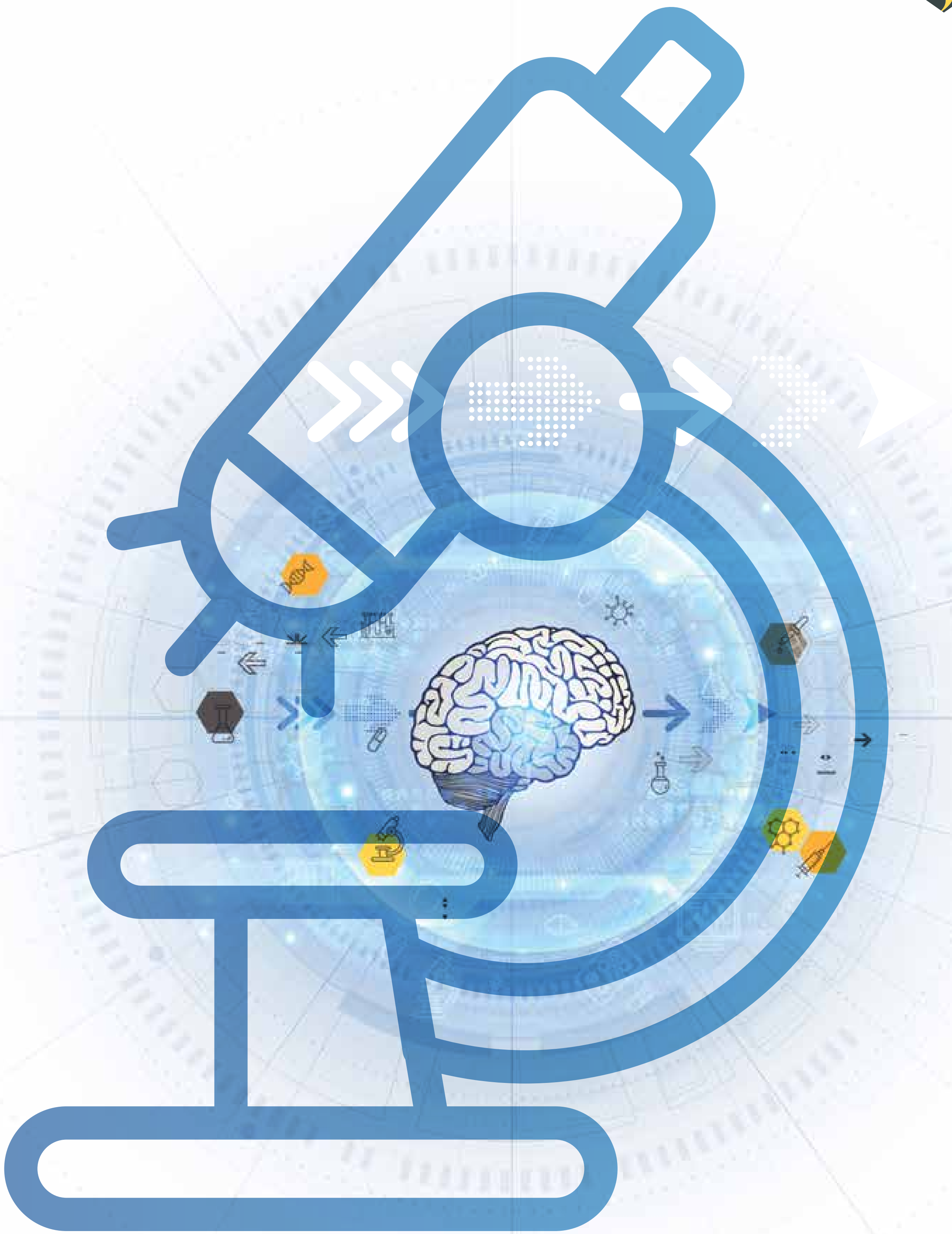
The global crisis hit the Indian economy at a time when it was grappling with a host of domestic factors such as the continuing impact of demonetisation, poor implementation of GST, historically low automobile sales, a flat growth in core sectors and a steady decline in investment into construction and infrastructure.

India's fiscal infrastructure crumbled when most public sector banks went deep under a huge burden of bad debt. It led to an obvious freeze in lending and the banks rushed to make provisions for their non-performing assets and seek deposits. The NBFC crisis weakened the financial health of the economy further with a massive liquidity crunch in the system.

Amid the turmoil, there was a glimpse of hope when India became the fifth-largest world economy in 2019 with a gross domestic product (GDP) of $2.94 trillion and climbed 14 places to 63rd position in the 2020 World Bank's Ease of Doing Business ranking.

When the very early green shoots of revival were emerging with the agriculture and mining sectors staying in the black and the government stepping on the gas on spending, the outbreak of the Covid-19 pandemic came like a brutal blaze. Containment measures like nationwide lockdown brought all economic activities to a standstill at the end of the financial year.

The government announced a ₹20-trillion relief package to provide some stability to the prevailing situation. It included a slew of measures like direct cash transfer to farmers, increased wages under the MGNREGA and utilisation of welfare funds for construction workers.



Global Pharmaceutical Sector

The global use of medicines is one of the key influencers of global health and the practical ability to measure it provides a unique window to assess the health systems.

The use of medicines has increased over the past 10 years in areas of high priority, including the treatment of non-communicable diseases. This rise shows the value of medicines in addressing the needs of the patients, prescribers and health systems around the world. But, the pace of growth in medicine use has slowed in the past five years across markets, in part due to decline or stagnation in economic growth and a change in the spending patterns. Global spend on medicines is expected to grow slowly but is likely to exceed $1.1 trillion in the next five years.

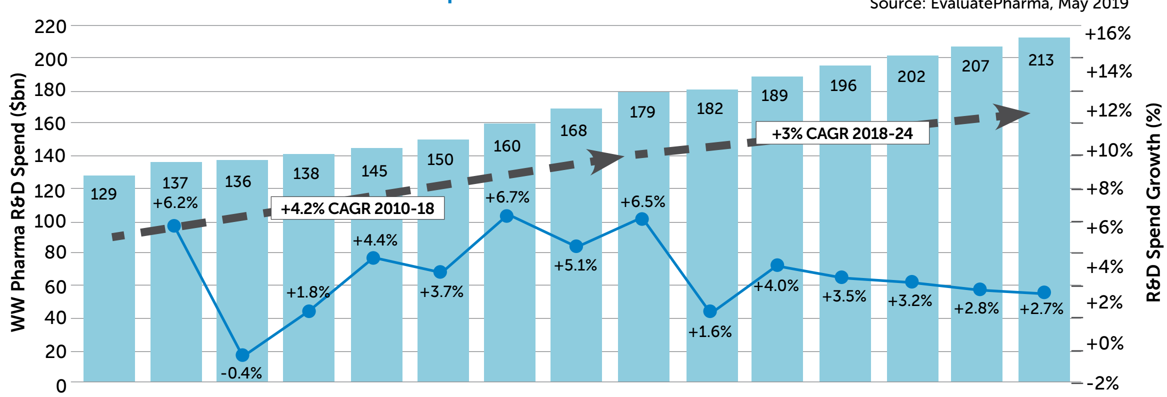
The rise in spending is partly due to increased use of medicines but is also driven by changes in the specialty and innovative product composition of new brands reaching the market.

Innovation - a mandate: Innovation is a key word throughout the pharmaceutical industry and the healthcare community and its pursuit is business imperative for the pharma space. As humans are evolving to become more intelligent, bacteria and virus are mutating to emerge more vicious. In this scenario, innovation is not only a business mandate but an essential way to stay alive.

R&D spend by pharma and biotech companies: Worldwide pharmaceutical R&D spend totalled $179 billion in 2018, representing an increase of 6.5% over the previous year. The R&D spend is expected to average an annual growth rate of 3% between 2018 and 2024. This is comparable with a CAGR of 4.2% between 2010 and 2018, with an average proportion of R&D spend to pharmaceutical revenue for the same period of 19.8%, compared to 20.2% for 2018-24.

Worldwide Total Pharmaceutical R&D Spend in 2010-2024

Source: EvaluatePharma, May 2019



NME Approvals per Year (2006-2018)

Source: EvaluatePharma, May 2019

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number of NMEs	29	26	31	35	26	35	44	35	51	56	27	55	62
Spend per NME ($bn)	3.8	4.9	4.2	3.6	4.9	3.9	3.1	4.0	2.8	2.7	5.9	3.1	2.9
Spend per NME ($bn) (3 year lag)*				3.2	4.7	3.8	2.9	3.7	2.7	2.4	5.1	2.6	2.4

Note: Forecast pharmaceutical research and development spend based on a consensus of leading equity analysts' estimates for company level R&D spend, extrapolated to pharmaceutical R&D when a company has non-pharmaceutical R&D activity.
*Spend per NME ($bn) (3 year lag) uses the R&D expense for 3 years prior to the NME approval instead of the same year, e.g. the 2018 figure of $2.4bn is the R&D expense in 2015 divided by the number of NMEs in 2018.

About the Company

Suven Life Sciences is a research-focused pharmaceutical company developing NCE molecules in the CNS space. Based out of Hyderabad, the Company is managed by a team of highly skilled professionals who dare to walk the road less travelled.

Demerger: Suven Life Sciences announced that the Board of Directors of the company at its meeting held on 10th January, 2020 took note of the Scheme of Arrangement (Demerger) sanctioned by the National Company Law Tribunal Bench at Hyderabad which became operational from 9th January, 2020. In consideration of the transfer and vesting of the Demerged Undertaking (as defined in the scheme) from Suven Life Sciences to Suven Pharmaceuticals (SPL) in terms of the scheme, the equity shareholders of the Company whose names recorded in the Register of Members as on 22nd January, 2020 being the Record Date fixed by the Board, were allotted shares in SPL as under:

1 (One) fully paid up Equity Share of face value of ₹1/- (Rupee One Only) each of Suven Pharmaceuticals (Resulting Company) for every 1 (One) fully paid up equity share of face value of ₹1/- (Rupee One Only) each held in Suven Life Sciences (Demerged Company).

Related party-transactions: After the demerger, Suven Life sciences and Suven Pharma emerged as two separate companies under the same management. Any transactions between the companies henceforth will be categorised as related-party transactions. They can be bucketed into two categories:

Lease and loans: All the facilities such as manufacturing and R&D sites were transferred to Suven Pharma. Suven Life Science has retained a piece of land for its use and taken a few buildings on lease basis from Suven Pharma.

Services: Going forward, Suven Life Sciences and Suven Pharma will have need-based arrangements for support of manufacturing and services and any transactions arising out of the same will be reported as related-party transaction.

Business operations: After the spinoff, Suven Life Sciences will focus only on the drug discovery vertical. This means that the Company is essentially a cost centre. Its R&D expenses being its key cost component.

During the year, the Company experienced its first disappointment as its flagship molecule SUVN-502 did not make it to the primary endpoint in the recently concluded Phase 2 POC study. The data did show promising results on secondary endpoint on the treatment of behavioural and psychological symptoms of dementia (BPSD).

Suven Life Sciences' revenue is made of two parts – one is the contract technical services and the other is the interest income on the cash with Suven Pharma. The income on technical services is a leveraging exercise and not a focused revenue generation option.

Financial performance: Owing to the demerger, which has completely altered the business model, the financials are not strictly comparable. Suven Life Sciences is a cost centre with R&D being the single-largest expense head.

Revenue from operations stood at ₹28.45 crore in 2019-20. Out of this, technical services contributed about ₹14.41 crore. R&D expenses on a consolidated basis stood at ₹103.23 crore for 2019-20 and consolidated Net Loss for the year stood at ₹94.51 crore.

The Shareholders' Fund stood at ₹387.67 crore as on 31st March, 2020. The Company's liquidity stood at ₹136.70 crore, which should be able to meet the operations for another 12 to 15 months.

Key financial ratios

In accordance with the amendments notified in the Regulation 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, on 9th May, 2018, the details of significant changes in the key financial ratios as compared to the immediately previous financial year are reported hereunder:

Particulars	As at 31st March, 2020	As at 31st March, 2019	Change	Reason for change
Debtors turnover	57.49	3.38	1602%	The previous year's figures are not comparable as the company went into demerger through which all the operations of CRAMS division were transferred effective 1st October, 2018 to Suven Pharmaceuticals Limited (resultant entity). Hence, there is a huge variation in this ratio and not comparable to previous year.
Inventory turnover	-	-	-	Post demerger, effective 1st October, 2018, the company is focused on services and does not have manufacturing operations carrying inventories.
Interest coverage ratio	-43.69	62.67	-170%	The previous year's figures are not comparable as the company went into demerger through which all the operations of CRAMS division were transferred effective 1st October, 2018 to Suven Pharma. Hence, there is a huge variation in this ratio.
Current ratio	5.19	21.18	-75%	The previous year figures are not comparable as the company went for demerger through which all the operations of CRAMS division were transferred effective 1st October, 2018 to Suven Pharma. Hence, there is a huge variation in this ratio.
Debt equity ratio	0	0.01	~	As the debt is very negligible to total equity, this ratio is negligible.
Operating profit margin (%)	-179.93%	22.14%	913.%	The previous year's figures are not comparable as the company went into a demerger process through which all the operations of CRAMS division were transferred from 1st October, 2018 to Suven Pharmaceuticals Limited (resultant entity). Hence, there is a huge variation in this ratio.
Net profit margin (%)	-97.46%	13.67%	813%	The previous year's figures are not comparable as the company went into demerger through which all the operations of CRAMS division were transferred effective 1st October, 2018 to Suven Pharma. Hence, there is a huge variation in this ratio.
Return on Net Worth (%)	-0.14%	0.10%	137%	The previous year's figures are not comparable as the company went into a demerger process through which all the operations of CRAMS division were transferred effective 1st October, 2018 to Suven Pharma.

Internal control and its adequacy: At Suven Life Sciences, the internal control procedures include internal financial controls, ensuring compliance with various policies, practices and statutes considering the organisation's growth and complexity of operations. The framework constantly monitors and assesses all aspects of risks associated with current activities and corporate profile, including scientific and developmental risks, partner interest risks, commercial and financial risks.

In addition, the Company has management reporting and internal control systems in place, that enable it to monitor performance, strategy, operations, business environment, organisation, procedures, funding, risk and internal control. The internal auditors carry out extensive audits throughout the year across all locations and across all functional areas and submit their reports to the Audit Committee.

Human Resource: After the demerger, Suven Life Sciences retained 135 employees and all other employees related to CRAMS operations were transferred to Suven Pharma. The talent pool consists of 109 scientists with seven of them PhDs.

Opportunities and challenges: NCE development is a high-risk business. Opportunities will come by when the molecule being developed moves to advanced stages in the approval process based on the success at clinical development stage. If successful after the proof-of-concept (POC), the Company could monetise the asset or enter into partnerships with other global players who have the risk appetite for developing new molecules.

The biggest challenge is in passing through various stages of clinical development and securing the approval from the regulatory authorities for the Company's new molecule. If the Company is unable to make it to the end point, the realisation value of its investment – of funds and other resources – becomes a naught in no time.

Risk management: Suven Life Sciences is in the NCE development space, which is a high-risk, high-return business model. Although there is no surety of success, when it comes, it fetches super-normal returns and all stakeholders stand to gain. This business is for the brave heart, who has the courage to look at the multitude of risks in the eye and continue to move on.

To reduce the risk profile from an organisational perspective, the Company has a large basket of molecules which are under various stages of development of which four are in the clinical stage. Since the Company's NCE programmes address huge unmet global medical needs, it could lead to fast-track approvals, if there is success and some molecules show promising results in the post-POC stage.

Liquid & Stable

Shareholders' Fund stood at ₹387.67 crore as on 31st March, 2020. The Company's liquidity stood at ₹136.70 crore, which should be able to meet the operations for another 12 to 15 months.

STATUTORY REPORTS

Corporate Information

Board of Directors

Shri Venkateswarlu Jasti	*Chairman & CEO*
Smt. Sudharani Jasti	*Whole-time Director*
Dr. M. R. Naidu	*Director*
Shri D. G. Prasad (upto 10th Jan, 2020)	*Director*
Prof Seyed E. Hasnain	*Director*
Shri M Gopalakrishna IAS (Retd.)	*Director*
Shri Santanu Mukherjee	*Director*
Smt. J.A.S. Padmaja	*Director*

Chief Financial Officer

CMA M Mohan Kumar

Company Secretary

CS Shrenik Soni

Statutory Auditors

Tukaram & Co LLP
Chartered Accountants
209 & 409, Venkataram Towers
Basheer Bagh, Hyderabad - 500 029

Secretarial Auditors

DVM & Associates LLP
Company Secretaries
6/3/154-159, Flat No. 303, 3rd Floor,
Royal Majestic, Prem Nagar Colony,
Hyderabad – 500 004

Bankers

1. State Bank of India
2. Bank of Bahrain & Kuwait

Research and Development Centre(s):

Research Centre – I
Plot No.18, Phase III, IDA Jeedimetla,
Hyderabad, Telangana – 500 055

Research Centre – II
Plot No(s). 267- 268, IDA Pashamylaram,
Sanga Reddy Dist. Telangana – 502 307

Internal Auditors

Vemulapalli & Co.
Chartered Accountants
H. No. 14-1-90/435, Sai Dwarakamai
1st Floor, Gayatri Nagar Colony, Allapur
Borabanda, Hyderabad – 500 038

Registrars & Share Transfer Agents

KFin Technologies Private Limited
Selenium, Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032.

Registered Office

8-2-334 I 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

Board's Report

To the Members of
Suven Life Sciences Limited

Your Company's Board of Directors has pleasure in presenting this 31st Annual Report together with Ind AS compliant Audited Financial Statements of the Company for the financial year ended 31st March, 2020.

Financial Performance

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from operations	1,441	28,567	1,441	28,567
Other income	1,404	2,725	1,404	2,725
Total Income	**2,845**	**3,1291**	**2,845**	**3,1291**
Less: R & D Expenses	2,594	5,937	10,323	11,894
Less: Other Expenses	2,374	1,7760	2,690	18,111
Profit/(Loss) before Interest, Depreciation & Tax	**(2,123)**	**7,595**	**(10,168)**	**1,286**
Less: Depreciation and amortization	417	1,079	417	1,079
Less: Finance cost	54	190	55	191
Net Profit/(Loss) before taxation	**(2,594)**	**6,325**	**(10,640)**	**16**
Tax Expense	(1,218)	2,406	(1,218)	2,406
Profit/(Loss) for the year	**(1,375)**	**3,919**	**(9,422)**	**(2,390)**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	(45)	(21)	(45)	(21)
Income tax relating to items that will not be reclassified to profit or loss	16	7	16	7
Total Other Comprehensive Income	(30)	(14)	(30)	(14)
Total Comprehensive Income	(1,405)	3,906	(9,451)	(2,404)
Retained earnings - opening balance	23,482	1,9576	7,246	9,650
Add: Profit/(Loss) for the year				
	(1,405)	3,906	(9,451)	(2,404)
Retained earnings - closing balance	**22,077**	**23,482**	**(2,205)**	**7,246**

Review of Operations

During the year under review, your company undertook restructuring of its two business verticals and transferred CRAMS business undertaking as a going concern to Suven Pharmaceuticals Limited (Resulting Company) as per the provisions of the Scheme of Arrangement (Demerger) approved by Hon'ble NCLT, Hyderabad bench by its order dated 06th January, 2020 and the Drug Discovery Undertaking was retained by your Company in terms of the Scheme.

Post Demerger, your Company stay focused on drug discovery and continued its ongoing work on the pipeline of 14 molecules in various stages of clinical development programs. your company has spent ₹4,377 Lakhs for the financial year ended 31st March, 2020 and will continue to spend on the Discovery R&D in the years to come. Your Company reported a loss of ₹1,375 Lakhs for the financial year 2019-20. The Earnings per Share (EPS) of your Company has come down to ₹(1.08) in fiscal 2019-20 per share from the previous year EPS of ₹3.08 in fiscal 2018-19 per share.

During the year under review, your company announced that the proof of concept (POC) Phase 2A study of SUVN-502 (Masupridine) targeted in patients with Moderate Alzheimer's disease did not meet the pre-specified primary end point, even though the molecule was safe and well tolerated with no significant adverse events. However, the subgroup analysis on cognition, function, behavioral, neuropsychiatric inventory and secondary endpoints revealed interesting, statistically significant and potentially beneficial data sets. Based on the data your company is in the process of deciding and developing protocols in consultation with Key Opinion Leaders (KOL) to further undertake proof of concept study in patients with Behavioral and Psychological Symptoms in Dementia (BPSD).

Your Company's consolidated revenue from operations for the Financial Year 2019-20 remained the same as that of standalone revenue. The consolidated loss incurred ₹9,422 Lakhs are mainly due to clinical development expenditure incurred by Suven Neurosciences, Inc., (formerly Suven Inc.,) on various molecules in the clinical development programs.

The consolidated financial statements of the Company prepared in accordance with Indian Accounting Standards as specified in the Companies (Indian Accounting Standards) Rules, 2015, form part of the Annual Report.

Impact of the COVID-19 pandemic

The COVID-19 pandemic has intensified into a global crisis, driving the nation to enforce lock-down of all economic activity for the last few months. We remain committed to the health and safety of our employees and their families, as well as, business continuity to safeguard the interests of our patients, partners, customers and other stakeholders. COVID-19 pandemic had not impacted the company's research operations, which includes our subsidiary, Suven Neurosciences, Inc. However, we are foreseeing certain delays in enrollment of ongoing phase 2 clinical studies conducted in the USA.

Dividend

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

Transfer to Reserves

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

Research and Development

During the year your company has spent ₹4,377 Lakhs on innovative R&D in CNS therapies. Suven is a R&D company focused on discovering, developing the new chemical entities for unmet global medical needs to treat neurodegenerative diseases in CNS therapeutic segment. Suven has 4 clinical stage compounds, a Phase 2 undergoing SUVN-502, Phase 2 ready SUVN-G3031, Phase 1 completed for SUVN-D4010 and SUVN-911.

In addition to these clinical compounds the Company has ten (10) internally-discovered therapeutic drug candidates currently in various stages of pre-clinical development targeting conditions such as ADHD, dementia, depression, Huntington's disease, Parkinson's disease and pain.

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

Share Capital

The paid up Equity Share Capital as on March 31, 2020 was ₹1,272.82 Lakhs. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options or sweat equity shares.

Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2020 forms part of this report as "Annexure – A" and can be accessed at Company's website http://www.suven.com/annualreports.aspx.

Number of Meetings of the Board and Audit Committee

During the year under review six Board Meetings were convened and held and five Audit Committee Meetings were convened and held. The details of Board meetings and Audit Committee meetings are presented in the Corporate Governance report, which forms part of this Annual Report.

The Audit Committee composed of all independent directors. Shri Santanu Mukherjee is the Chairperson of the Audit Committee and Dr. M. R. Naidu, Shri M. Gopalakrishna are members of the Audit Committee. The time gap between the said meetings was within the period prescribed under the provisions of the Companies Act, 2013 and the SEBI guidelines thereof.

Directors Responsibility Statement

Your Directors state that:

(a) The applicable accounting standards have been followed in the preparation of the Annual Accounts.

(b) Such accounting policies have been selected and applied consistently and judgments and estimates made when required that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

(c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the Annual Accounts on a going concern basis.

(e) Proper internal financial controls were in place to be followed by the Company and that the financial controls were adequate and were operating effectively.

(f) Proper systems devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration, specifying criteria for evaluation of performance and process. The Remuneration Policy is stated in the Corporate Governance Report and also available at Company website http://www.suven.com/pdf/NominationRemunerationPolicy.pdf

Dividend Policy

The Board has adopted a suitable Policy for Dividend Distribution as per the requirements of SEBI Guidelines. The policy is stated in the Annual Report and has been uploaded on the Company's website and can be accessed at http://www.suven.com/pdf/Policy-for-Dividend-Distribution.pdf

Particulars of Loans, Guarantees or Investments

Details of loan given, investments made, guarantees given and securities provided are furnished in the Standalone Financial Statement which can be referred at Note No. 5 and 30 to the Standalone Financial Statement.

Apart from this, the Company did not give any Loans, or provided Guarantees or any security during the year under the provisions of Section 186 of the Companies Act, 2013.

Subsidiary companies

Your Company has one international wholly owned subsidiary company i.e. Suven Neurosciences Inc., as on 31st March, 2020. During the year under review, your Company has cancelled the investments made in Suven Pharmaceuticals Limited (Resulting Company/SPL) in terms of Scheme of Arrangement (Demerger) and consequently SPL was ceased to be the wholly owned subsidiary company and with the repositioning of Suven Pharma, Inc., (USA) to SPL as per decision taken by the Board of Directors of your Company it was ceased to be wholly owned subsidiary company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiary in Form No. AOC-1 is attached to the financial statements of the Company. Further, pursuant to the provisions of Section 136 of the Act, the separate audited financial statements in respect of the subsidiary company shall be kept open for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of the Annual General Meeting. Your Company will also make available these documents upon request by any Member of the Company interested in obtaining the same or it can be also accessed on the website of your Company at http://www.suven.com/subsidiaryaccounts.aspx

Related Party Transactions

The Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, forms part of this report as "Annexure – B".

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. http://www.suven.com/pdf/Policy%20on%20Related%20Party%20Transactions.pdf

Material Changes and Commitments Affecting Financial Position of the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company and date of this Report i.e. 5th June, 2020 except fire incidence occurred on 26th April, 2020 in the labs of our Company located in Jedimetla, Hyderabad. Although there was damage to certain lab equipments, lab furniture & fixtures in one of the buildings, it was fully insured and there were no injuries or casualties. There has been no change in the nature of business of the Company.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, forms part of this report as "Annexure – C".

Risk Management Policy

The Board formulated a suitable risk policy to take care of discovery research model of your Company: Suven is an IP creating and protecting company, strictly adheres to and harmonize with the global patent regime. To ensure the security and confidentiality of client data, access to client data is restricted to the senior most team leader working on the respective project and observes strict standards of confidentiality by entering into an internal CDA. We believe that strict compliances to the non-disclosure requirements insulate our company against risks relating to IPR infringement claims of our clients.

Corporate Social Responsibility

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee composed of Shri M. Gopalakrishna as Chairperson, Prof. Seyed E. Hasnain, Shri Venkateswarlu Jasti and Smt. Sudharani Jasti as members. The CSR programs of the Company are being implemented by Suven trust formed for this purpose which is independent of Suven's management.

As of 31st March, 2020 there were no amounts due payable to Suven Trust by your Company. The CSR Committee is responsible for formulating, monitoring the CSR policy and review of CSR programs of the Company. Annual Report on CSR Activities forms part of this Report as "Annexure – D".

Performance Evaluation of the Board

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

Directors and Key Managerial Personnel

The Board of Directors had on the basis of recommendations of Nomination and Remuneration Committee re-appointed Shri Venkateswarlu Jasti, CEO and Smt. Sudha Rani Jasti as Whole-time Director for a period of 5 years commencing from 1st November, 2019 liable to retire by rotation. The Members of the Company had at the previous Annual General Meeting held on 14th day of August, 2019 approved the said re-appointments.

During the year under review, Shri D. G. Prasad, Independent Director, resigned from the Directorship of the Company w.e.f. 10th January, 2020. The Board places on record its appreciation for the valuable contribution made by him during his tenure as Director of the Company.

The Board of Directors in its meeting held on 10th January, 2020 had on the basis of recommendations of Nomination and Remuneration Committee appointed Mr. Shrenik Soni (M. No. A53989) as Company Secretary & Compliance Officer and Mr. M. Mohan Kumar as Chief Financial Officer of the Company. Thereafter, as a part of implementation of the Scheme of Arrangement (demerger) Mr. K Hanumantha Rao, Company Secretary & Compliance Officer and Mr. P. Subba Rao, Chief Financial Officer of the Company were transitioned to the resulting Company i.e. Suven Pharmaceutical Limited (SPL), thereby ceased to be Key Managerial Personnel of the Company and became the Key Managerial Personnel of the SPL.

Declaration by Independent Directors:

All independent directors of the Company have given declarations under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations.

Directors Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013, Shri Seyed Ehtesham Hasnain, Non-Independent & Non-Executive Director (DIN: 02205199) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

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

Deposits

During FY 2019-20, the Company has not accepted any fixed deposits, and, as such, no amount on account of principal or interest on deposits was outstanding as on the date of the balance sheet.

Internal Financial Control Systems and their Adequacy

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

Vigil Mechanism

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

Particulars of Employees and Remuneration

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

Investor Service

Your Company's share registry operations (physical as well as electronic form of holdings) will continue with KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited), Registrars and Transfer Agents. They can be contacted at Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032,

Contact Details: Email Id: einward.ris@kfintech.com; Phone No. 040-6716 1565; Fax No. 040 -2300 1153 for any query relating to Shares.

The shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Corporate Governance

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

Management's Discussion and Analysis

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

AUDITORS

Statutory Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder the Company in its Annual General Meeting (AGM) held on 14th August 2017 has appointed M/s. TUKARAM & Co LLP, Chartered Accountants (Firm Registration No. 004436S), as statutory auditors of the Company, from the conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting to be held in the year 2022. The Companies (Amendment) Act, 2017 dispensed the ratification of auditor's appointment at every Annual General Meeting.

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

Secretarial Auditors

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

Cost Audit

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

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

Business Responsibility Report

Pursuant to the SEBI Listing Regulations, a detailed Business Responsibility Report (BRR) is prepared. As a green initiative the BRR is placed on website of your company and can be accessed at web link at http://www.suven.com/annualreports.aspx

Employees Stock Option Schemes

The life of 'Suven Employees Stock Option Scheme, 2004' (referred as 'the scheme') is expired as per the terms of the Scheme and all outstanding options were lapsed as such there is no reportable information to be presented in the Annual Report on the ESOPs of the Company as on the 31st March 2020 as required under SEBI guidelines.

Transfer of Unpaid and Unclaimed amounts to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, declared dividends which remained unpaid or unclaimed for a period of seven consecutive years have been transferred by the company to the IEPF, which has been established by the central government.

The above referred rules also mandate transfer of dividends remained unpaid and unclaimed for a period of seven consecutive years as well as the underlying equity shares to IEPF Authority. The company shall accordingly follow the procedures prescribed in this regard.

Notice from Securities and Exchange Board of India:

The Company has received notice from the Securities and Exchange Board of India for the alleged violation of the Code of Conduct to Regulate, Monitor and Report Trading by Insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company is representing the said matter before SEBI through its legal counsel.

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

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

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

General

The Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India during the year under review.

There are no significant material orders passed by the Regulators/ Courts, which would impact the going concern status of the Company and its future operations.

Acknowledgements

Your Directors wish to place on record their gratitude to Shareholders for the confidence reposed by them and thank all the shareholders, customers, dealers, suppliers and other business associates for their contribution to your Company's activities. The Directors also wish to place on record their appreciation of the valuable services rendered by the executives, staff and workers of the Company.

Your Directors also thank the Central Government and State Government, the Financial Institutions and Banks for their support during the year and we look forward to its continuance.

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place: Hyderabad
Date: 5th June, 2020

Annexure – A to the Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i).	CIN	L24110TG1989PLC009713
(ii).	Registration Date	09-03-1989
(iii).	Name of the Company	SUVEN LIFE SCIENCES LIMITED
(iv).	Category / Sub-Category of the Company	Company limited by shares / Public company
(v).	Address of the Registered office and contact details	# 8-2-334, SDE Serene Chambers 6th Floor, Avenue 7, Road No. 5 Banjara Hills, Hyderabad – 500 034 Telangana, India Tel: 91-40-2354 1142/ 3311
(vi).	Whether listed company	Yes
(vii).	Name, Address and Contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Ph.: 91-40-6716 1559 Contact Person: Ms. C. Shobha Anand

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Pharmaceuticals	210	51%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	name and address of the company	CIN/GLN	holding/ subsidiary/ associate	% of shares held	Applicable Section
1.	Jasti Property and Equity Holdings Private Limited * Plot No. 396, Road No. 22B Jubilee Hills, Hyderabad – 500 033 Telangana, India	U74900TG2015PTC097580	holding	60%	2(46)
2.	Suven Neurosciences Inc., 1100 Cornwall Road, Monmouth Junction, New Jersey 08852, USA	NA	subsidiary	100%	2(87)

* In its capacity as sole trustee of Jasti Family Trust.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTER AND PROMOTER GROUP									
(1)	Indian									
(a)	Individual/HUF	5,000	-	5,000	-	5,000	-	5,000	-	-
(b)	Central Govt.	-	-	-	-	-	-	-	-	-
(c)	State Govt.(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corp.	7,63,65,000	-	76,36,5000	60.00	7,63,65,000	-	7,63,65,000	60.00	-
(e)	Banks / FI	-	-	-	-	-	-	-	-	-
(f)	Any Other....	-	-	-	-	-	-	-	-	-
	Sub-total (A)(1)	**7,63,70,000**	**-**	**7,63,70,000**	**60.00**	**7,63,70,000**	**-**	**7,63,70,000**	**60.00**	**-**
(2)	Foreign									
(a)	NRIs ¬Individuals	-	-	-	-	-	-	-	-	-
(b)	Other -Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corp.	-	-	-	-	-	-	-	-	-
(d)	Banks / FI	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-total(A)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total shareholding of Promoter (A)= (A)(1)+ (A)(2)	**7,63,70,000**	**-**	**7,63,70,000**	**60.00**	**7,63,70,000**	**-**	**7,63,70,000**	**60.00**	**0.00**

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B.	**PUBLIC SHAREHOLDING**									
(1)	Institutions									
(a)	Mutual Funds	27,42,735	18,000	27,60,735	2.17	10,81,404	18,000	10,99,404	0.86	-1.31
(b)	Banks / FI	2,66,046	-	2,66,046	0.21	143	-	143	0.00	-0.21
(c)	Central Govt.		-	-	-	-				
(d)	State Govt.(s)		-	-	-	-				
(e)	Venture Capital Funds		-	-	-	-				
(f)	Insurance Companies	1,29,196	-	1,29,196	0.10	-	-	-	-	-0.10
(g)	FIIs	72,22,373	-	72,22,373	5.67	50,26,999	-	50,26,999	3.95	-1.72
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total(B)(1):	**1,03,60,350**	**18000**	**1,03,78,350**	**8.15**	**61,08,546**	**18,000**	**61,26,546**	**4.81**	**-3.34**
(2)	Non-Institutions									
(a)	Bodies Corp.									
	(i) Indian	49,50,735	3000	49,53,735	3.89	33,42,722	3000	33,45,722	2.63	-1.26
	(ii) Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals									
	(i) Individual shareholders holding nominal share capital upto ₹1 lakh	2,52,06,582	4,78,431	2,56,85,013	20.18	3,06,02,396	4,00,431	3,10,02,827	24.36	4.18
	(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	41,19,407	-	41,19,407	3.24	52,34,865	-	52,34,865	4.11	0.88
(c)	Others									
i)	Non Resident Indians	49,06,877	50,200	49,57,077	3.89	40,98,776	10,200	41,08,976	3.23	-0.67
ii)	NRI Non-Repatriation	4,51,590	-	4,51,590	0.35	5,25,354	-	5,25,354	0.41	0.06
iii)	Clearing Members	1,23,087	-	1,23,087	0.10	3,88,954	-	3,88,954	0.31	0.21
iv)	NBFC	80,004	-	80,004	0.06	1,200	-	1,200	0.00	-0.06
v)	Trusts	1,215	-	1,215	0.00	3,715	-	3,715	0.00	0.00

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
vi)	I E P F	1,63,000	-	1,63,000	0.13	1,74,319	-	1,74,319	0.14	0.01
	Sub-total (B)(2):	**4,00,02,497**	**5,31,631**	**4,05,34,128**	**31.85**	**4,43,72,301**	**4,13,631**	**4,47,85,932**	**35.19**	**3.34**
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	**5,03,62,847**	**5,49,631**	**5,09,12,478**	**40.00**	**5,04,80,847**	**4,31,631**	**5,09,12,478**	**40.00**	**0.00**
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	**12,67,32,847**	**5,49,631**	**12,72,82,478**	**100.00**	**12,68,50,847**	**4,31,631**	**12,72,82,478**	**100.00**	**0.00**

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Jasti Property and Equity Holdings Private Limited *	7,63,65,000	60.00	0.00	7,63,65,000	60.00	0.00	0.00
2.	Venkateswarlu Jasti	1,000	0.00	0.00	1,000	0.00	0.00	0.00
3.	Sudharani Jasti	1,000	0.00	0.00	1,000	0.00	0.00	0.00
4.	Madhavi Jasti	1,000	0.00	0.00	1,000	0.00	0.00	0.00
5.	Kalyani Jasti	1,000	0.00	0.00	1,000	0.00	0.00	0.00
6.	Sirisha Jasti	1,000	0.00	0.00	1,000	0.00	0.00	0.00
	Total	**7,63,70,000**	**60.00**	**0.00**	**7,63,70,000**	**60.00**	**0.00**	**0.00**

* In its capacity as sole trustee of Jasti Family Trust.

(iii) Change in Promoters' Shareholding (please specify, if there is no change): No change

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**At the beginning of the year**	**7,63,70,000**	**60.00**	**7,63,70,000**	**60.00**
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
3.	**At the end of the year**			**7,63,70,000**	**60.00**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No	Name of the Share Holder	Shareholding at the beginning/end of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	RAMBABU CHIRUMAMILLA	31,84,188	2.50	01/04/2019			31,84,188	2.50
				15/11/2019	-1,01,188	Transfer	30,83,000	2.42
				06/12/2019	1,25,088	Transfer	32,08,088	2.52
				21/02/2020	-3,08,088	Transfer	29,00,000	2.28
				28/02/2020	-2,00,000	Transfer	27,00,000	2.12
				06/03/2020	-78,160	Transfer	26,21,840	2.06
		26,21,840	2.06	31/03/2020			26,21,840	2.06
2	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	17,05,300	1.34	01/04/2019			17,05,300	1.34
				26/07/2019	27,000	Transfer	17,32,300	1.36
				23/08/2019	13,100	Transfer	17,45,400	1.37
				13/09/2019	19,000	Transfer	17,64,400	1.39
				25/10/2019	1,65,000	Transfer	19,29,400	1.52
				01/11/2019	2,12,427	Transfer	21,41,827	1.68
				22/11/2019	10,000	Transfer	21,51,827	1.69
				07/02/2020	-14,02,826	Transfer	7,49,001	0.59
				14/02/2020	-7,49,001	Transfer	0	0.00
		0	0.00	31/03/2020			0	0.00

Sl. No	Name of the Share Holder	Shareholding at the beginning/end of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
3	TAIYO GREATER INDIA FUND LTD	13,07,100	1.03	01/04/2019			13,07,100	1.03
				05/07/2019	-1,20,000	Transfer	11,87,100	0.93
				12/07/2019	-83,359	Transfer	11,03,741	0.87
				19/07/2019	-30,641	Transfer	10,73,100	0.84
				04/10/2019	-15,000	Transfer	10,58,100	0.83
				11/10/2019	-51,834	Transfer	10,06,266	0.79
				18/10/2019	-137,012	Transfer	8,69,254	0.68
				01/11/2019	-27,000	Transfer	8,42,254	0.66
				08/11/2019	-79,000	Transfer	7,63,254	0.60
				06/12/2019	2,50,000	Transfer	10,13,254	0.80
				20/12/2019	2,06,210	Transfer	12,19,464	0.96
				27/12/2019	1,22,248	Transfer	13,41,712	1.05
				24/01/2020	9,542	Transfer	13,51,254	1.06
				20/03/2020	-4,998	Transfer	13,46,256	1.06
				27/03/2020	-2,82,074	Transfer	10,64,182	0.84
				31/03/2020	-3,00,000	Transfer	7,64,182	0.60
		7,64,182	0.60	31/03/2020			7,64,182	0.60
4	HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUIT	8,93,800	0.70	01/04/2019			8,93,800	0.70
				05/04/2019	-81,960	Transfer	8,11,840	0.64
				12/04/2019	-2,72,006	Transfer	5,39,834	0.42
				26/04/2019	-4,90,530	Transfer	49,304	0.04
				03/05/2019	-49,304	Transfer	0	0.00
		0	0.00	31/03/2020			0	0.00
5	SURYAVANSHI COMMOTRADE PRIVATE LIMITED	8,10,000	0.64	01/04/2019			8,10,000	0.64
				14/02/2020	-1,00,000	Transfer	7,10,000	0.56
		7,10,000	0.56	31/03/2020			7,10,000	0.56
6	FINQUEST SECURITIES PVT. LTD. - CLIENT BENEFICIARY	7,99,000	0.63	01/04/2019			7,99,000	0.63
				05/04/2019	-55,000	Transfer	7,44,000	0.58
				12/04/2019	-3,06,500	Transfer	4,37,500	0.34
				03/05/2019	6,500	Transfer	4,44,000	0.35
				26/07/2019	-2,25,400	Transfer	2,18,600	0.17

Sl. No	Name of the Share Holder	Shareholding at the beginning/end of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
				04/10/2019	-1,01,600	Transfer	1,17,000	0.09
				15/11/2019	-30,150	Transfer	86,850	0.07
				10/01/2020	-86,850	Transfer	0	0.00
				31/03/2020			0	0.00
7	VENKATA VAJRAMMA UPPALAPATI	6,94,044	0.55	01/04/2019			6,94,044	0.55
		6,94,044	0.55	31/03/2020			6,94,044	0.55
8	MANIKUMARI U	5,62,745	0.44	01/04/2019			5,62,745	0.44
				05/07/2019	-80,745	Transfer	4,82,000	0.38
				12/07/2019	-9,865	Transfer	4,72,135	0.37
				13/09/2019	5,865	Transfer	4,78,000	0.38
				04/10/2019	5,500	Transfer	4,83,500	0.38
				18/10/2019	10,075	Transfer	4,93,575	0.39
				15/11/2019	-1,93,575	Transfer	3,00,000	0.24
				29/11/2019	-75,629	Transfer	2,24,371	0.18
				06/12/2019	2,02,629	Transfer	4,27,000	0.34
				13/12/2019	13,300	Transfer	4,40,300	0.35
				10/01/2020	39,629	Transfer	4,79,929	0.38
				17/01/2020	20,071	Transfer	5,00,000	0.39
				24/01/2020	25,000	Transfer	5,25,000	0.41
				07/02/2020	4,75,000	Transfer	10,00,000	0.79
				14/02/2020	-5,00,000	Transfer	5,00,000	0.39
				21/02/2020	-50,000	Transfer	4,50,000	0.35
				28/02/2020	-1,00,000	Transfer	3,50,000	0.27
				06/03/2020	-50,000	Transfer	3,00,000	0.24
		3,00,000	0.24	31/03/2020		Transfer	3,00,000	0.24

Sl. No	Name of the Share Holder	Shareholding at the beginning/end of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
9	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFO	5,29,721	0.42	01/04/2019			5,29,721	0.42
				19/07/2019	3,015	Transfer	5,32,736	0.42
				13/12/2019	-32,015	Transfer	5,00,721	0.39
				20/12/2019	-23,182	Transfer	4,77,539	0.38
				27/12/2019	-4,186	Transfer	4,73,353	0.37
				31/03/2020			4,73,353	0.37
10	HARDIK BHARAT PATEL	5,00,000	0.39	01/04/2019			5,00,000	0.39
				12/04/2019	3,61,500	Transfer	8,61,500	0.68
				03/05/2019	-6,500	Transfer	8,55,000	0.67
				26/07/2019	2,25,400	Transfer	10,80,400	0.85
				04/10/2019	1,01,600	Transfer	11,82,000	0.93
				15/11/2019	30,150	Transfer	12,12,150	0.95
				06/12/2019	-4,25,000	Transfer	7,87,150	0.62
				13/12/2019	6,70,000	Transfer	14,57,150	1.14
				13/12/2019	-7,87,150	Transfer	6,70,000	0.53
				20/12/2019	-1,50,000	Transfer	5,20,000	0.41
				10/01/2020	-1,10,000	Transfer	4,10,000	0.32
				17/01/2020	-4,500	Transfer	4,05,500	0.32
				24/01/2020	-2,71,500	Transfer	1,34,000	0.11
		1,34,000	0.11	31/03/2020			1,34,000	0.11

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**SHRI VENKATESWARLU JASTI**				
	At the beginning of the year	1,000	0.00	1,000	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	1,000	0.00	1,000	0.00
2	**SMT SUDHARANI JASTI**				
	At the beginning of the year	1,000	0.00	1,000	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	1,000	0.00	1,000	0.00
3	**DR. M. R. NAIDU**				
	At the beginning of the year	3,500	0.00	3,500	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	3,500	0.00	3,500	0.00
4	**PROF. SEYED E. HASNAIN**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year	-	-	0	0.00
5	**SHRI M GOPALAKRISHNA**				
	At the beginning of the year	0	0.00	0	0.00

Sl. No.	Name of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year	-	-	0	0.00
6	**SHRI SANTANU MUKHERJEE**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year	-	-	0	0.00
7	**SMT J.A.S. PADMAJA**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year	-	-	0	0.00

SL. NO.	Name of the KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Mr. SHRENIK SONI**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year	-	-	0	0.00

SL. NO.	Name of the KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	**Mr. M MOHAN KUMAR**				
	At the beginning of the year (as on 10/01/2020)	1,016	0.00	1016	0.00
	Transfer on 06/03/2020	(1,016)	0.00	0.00	0.00
	At the end of the year	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	0	271.94	0	271.94
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**271.94**	**0**	**271.94**
Change in Indebtedness during the financial year				
• Addition	0	0	0	0
• Reduction	0	(69.05)	0	(69.05)
Net Change	**0**	**(69.05)**	**0**	**(69.05)**
Indebtedness at the end of the financial year				
(i) Principal Amount	0	202.89	0	202.89
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**202.89**	**0**	**202.89**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: *(₹ in Lakhs)*

Sl. No.	Particulars of Remuneration	Name of MD & CEO	Name of WTD	Total Amount
		Venkateswarlu Jasti	Sudharani Jasti	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	84.00	84.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- Others, specify...	-	-	-
5.	Others, please specify – PF	-	84.00	84.00
	Total (A)	**-**	**84.00**	**84.00**
	Ceiling as per the Act		'Refer Note'	

Note: The remuneration paid to WTD is in terms of the provisions of the Schedule V of the Companies Act, 2013 and is well within the said threshold limits

B. Remuneration to other directors: *(₹ in Lakhs)*

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Dr. M. R. Naidu	Shri D. G. Prasad (upto 10/01/2020)	Shri M. Gopala krishna	Shri Santanu Mukherjee	Smt. J.A.S. Padmaja	
1.	Independent Directors						
	• Fee for attending board / committee meetings	2.70	2.80	3.40	3.00	2.40	14.30
	• Commission		-	-	-	-	-
	• Others, please specify		-	-	-	-	-
	Total (1)	**2.70**	**2.80**	**3.40**	**3.00**	**2.40**	**14.30**

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Dr. M. R. Naidu	Shri D. G. Prasad (upto 10/01/2020)	Shri M. Gopala krishna	Shri Santanu Mukherjee	Smt. J.A.S. Padmaja	
2.	Other Non-Executive Directors	**Prof. Seyed E. Hasnain**					
	• Fee for attending board / committee meetings	1.90	-	-	-	-	1.90
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	**1.90**	**-**	**-**	**-**	**-**	**1.90**
	Total (B)=(1+2)	**4.60**	**2.80**	**3.40**	**3.00**	**2.40**	**16.2**
	Total Managerial Remuneration					**Total (A+B)**	**100.20**
	Overall Ceiling as per the Act						'Refer Note'

Note: In terms of the provisions of the Companies Act, 2013, the remuneration payable to Non-executive and Independent Directors shall not exceed 1% of the net profit of the Company. The Company is paying only sitting fee to all Non-executive and Independent Directors for attending Board/Committee meetings.

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD *(₹ in Lakhs)*

Sl. No.	Particulars of Remuneration	Key Managerial Personnel*		
		Company Secretary	Chief Financial Officer	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.34	2.92	4.26
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- Others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	**1.34**	**2.92**	**4.26**

*w.e.f. 10/01/2020

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NA	NA	NA	NA
Punishment	NIL	NA	NA	NA	NA
Compounding	NIL	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NIL	NA	NA	NA	NA
Punishment	NIL	NA	NA	NA	NA
Compounding	NIL	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NA	NA	NA	NA
Punishment	NIL	NA	NA	NA	NA
Compounding	NIL	NA	NA	NA	NA

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place: Hyderabad
Date: 5th June, 2020

Annexure – B to the Board's Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. There are no contracts/arrangements/transactions entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length basis- Nil.
2. The following are the contracts/arrangements/transactions entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
*Ms. Kalyani Jasti – daughter of Shri Venkateswarlu Jasti, Chairman and CEO and Smt. Sudharani Jasti, Whole-time Director	Serving the company as President (US Operations)	5 Years	Looks after US Operations, co-ordination with international customers and review of technical contracts of the Company.	25th May, 2019	Monthly salary of USD 28,859 being paid in terms of approval given by the members in AGM held on 14th August 2019 and with the approval of the Audit Committee.
Suven Pharmaceuticals Limited; Entity under the control of Key Managerial Personnel	Lease Agreement	5 Years	Rent Payable ₹25.89 Lakhs for Discovery Lab facilities	13th February, 2020	Nil

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Suven Pharmaceuticals Limited; Entity under the control of Key Managerial Personnel	Intercorporate Loan	3 Years	Loan on interest rate @8% p.a. in accordance with prime lending rate of SBI and is payable on a quarterly rest on weighted average method; Outstanding Loan as on 31/03/2020 ₹13,325.25 Lakhs.	13th February, 2020	Nil

*During the period under review Ms. Kalyani Jasti was transitioned to the resultant Company i.e. Suven Pharmaceuticals Limited, in terms of the Scheme of Arrangement (Demerger) and as such she ceased to be employee of SLSL (being Demerged company) w.e.f. 1st December, 2019.

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place: Hyderabad
Date: 5th June, 2020

Annexure – C to the Board's Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY

Our business is Research and Development of NCE's for unmet medical needs.

Our activities does not involve high energy usage. However, we undertake activities to optimize the energy usage and taken measures wastage reduction by using the latest equipments which are energy efficient.

(B) TECHNOLOGY ABSORPTION

Research & Development:

Suven R&D is to discover and develop New Chemical Entities (NCE's) targeting towards novel treatments for unmet medical needs in Central Nervous System (CNS) Disorders.

Benefits Derived out of R&D:

Discovery of NCEs and IP creation with a total of 199 product patents granted globally.

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

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

(ii). R & D Expenditure: *(₹ in Lakhs)*

	Expenditure on R&D	FY 2019-20	
		Standalone	Consolidated
(a)	Capital	179.78	179.78
(b)	Recurring	4,196.74	11,924.94
(c)	Total R&D expenditure	4,376.52	12,104.72

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Foreign Exchange earned in terms of actual inflows and outflow is ₹1,357.28 Lakhs & ₹12,649.35 Lakhs respectively.

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place: Hyderabad
Date: 5th June, 2020

Annexure – D to the Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes	CSR Policy is stated herein below: Web link: http://www.suven.com/corporatesocialresponsibility.aspx
2.	Composition of the CSR Committee	Shri M Gopalakrishna – Chairman of CSR committee (Independent Director)
		Shri D. G. Prasad (Independent Director)*
		Prof Seyed E. Hasnain (Non-executive Director)
		Shri Venkateswarlu Jasti (Chairman & CEO)
		Smt. Sudharani Jasti (Whole-time Director)
3.	Average net profit of the Company for last three financial years	₹13,438.94 Lakhs
4.	Prescribed CSR Expenditure (two percent of the amount specified at item 3 above)	₹268.78 Lakhs
5.	Details of CSR spend for the financial year	
	(a) Total amount spent for the financial year 2019-20	₹268.99 Lakhs
	(b) Amount unspent, if any	Nil

*Shri D.G. Prasad ceased to be Director of the Company w.e.f. 10th January, 2020.

(c) Manner in which the amount utilized by Suven Trust during the financial year is detailed below:

(₹ in Lakhs)

Sr. No.	Projects / Activities	Sector	Projects or Programmes District and State	Amount Outlay (Budget) Project or Programs Wise	Amount Spent on the project or programs	Cumulative Expenditure upto reporting period	Amount Spent: Direct/ through implementing agency
1.	Educational Scholarship, Tuition Support, Training to promote rural sports and Vocational Training	Education, training to promote rural sports and promoting education	Sanga Reddy, Suryapet, Hyderabad and Vizag	97.20	97.00	491.30	Direct & Agastya International Foundation
2.	Empowering women	Empowering women	Suryapet Dist. Telangana	30.00	30.00	100.00	Through implementing agency
3.	Providing safe drinking water to community, installing RO Plant, Maintenance and water supply	Safe drinking water	Suryapet Dist. Telangana	18.50	18.30	95.29	Direct
4.	Rural Development Project & environmental sustainability	Rural Development & environmental sustainability	Hyderabad, Suryapet, Sanga Reddy Dist.	115.00	114.92	256.63	Through implementing agency
5.	Mid-Day Meal programme	Poverty and malnutrition	Guntur Dist., AP	3.00	3.00	14.00	Through implementing agency
6.	Promoting health care including preventive health care	Promoting health care including preventive health care	Suryapet, Hyderabad and Vizag	5.50	5.77	170.77	Through implementing agency
	TOTAL				**268.99**	**1,127.99**	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: Not Applicable.
7. The implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

	Venkateswarlu Jasti	**M. Gopalakrishna**
Place: Hyderabad	Chairman & CEO	Chairman – CSR Committee
Date: 5th June, 2020	DIN: 00278028	DIN: 00088454

Brief contents of the CSR policy as approved by the Board

Our Company recognizes that business enterprises are economic organs of society and part of society and draw on societal resources for their growth. We have a duty towards society and the communities and neighborhoods in whose vicinity we operate

The Company undertake the following CSR Projects/ Programs in any of the following areas:

(a) Promoting preventive health care and sanitation and making available safe drinking water to the communities where SUVEN operates;

(b) Promoting education, including special education and employment enhancing vocational skills among children, literacy and digital literacy among women, elderly, and the differently abled and enhance livelihood opportunities through projects.

(c) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources, promotion of art, culture and heritage sites and maintaining quality of soil, air and water.

Annexure – E to the Board's Report

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

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

Sl. No.	Name of the Director	ratio of the remuneration to the median remuneration of the employees
1.	Shri Venkateswarlu Jasti – Chairman &CEO	0 : 1
2.	Smt. Sudharani Jasti – Whole-time Director	5.94 : 1

Dr. M. R. Naidu, Shri D. G. Prasad (Upto 10th January 2020), Shri M. Gopalakrishna, Shri Santanu Mukherjee, Smt. J.A.S. Padmaja, Independent Directors and Prof Seyed E. Hasnain, Non-executive Director were paid only sitting fees for attending the Board/ Committee Meetings.

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sl. No.	Particulars	Percentage increase in remuneration
1.	Chairman & CEO	During the year no increase in remuneration is given for the KMPs.
2.	Whole-time Director	
3.	Chief Financial Officer	
4.	Company Secretary	

Dr. M. R. Naidu, Shri D. G. Prasad (Upto 10th January 2020), Shri M. Gopalakrishna, Shri Santanu Mukherjee, Smt. J.A.S. Padmaja, Independent Directors and Prof. Seyed E. Hasnain, Non-executive Director were paid only sitting fees for attending the Board/ Committee Meetings.

(iii) The percentage increase in the median remuneration of employees in the financial year: Nil

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

There were 142 permanent employees as on 31st March 2020

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

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 10.00%. Whereas the remuneration of managerial personnel worked out 15.00% for the same financial year. The increments to managerial personnel were considered based on the performance of the Company and in line with the limit approved by the shareholders in the general meeting.

(vi) Affirmation that the remuneration is as per the remuneration policy of the company. Yes

Statement of particulars of employees pursuant to the provision of Sec 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended. List of top ten employees in terms of remuneration drawn will be provided upon request by any Member of the Company interested in obtaining the same.

Name of the employee	The age of employee	Designation of the employee	Gross remuneration received (₹ in lakhs)	Nature of employment, whether contractual or otherwise	Qualifications of the employee	Experience of the employee (₹ in Lakhs)	Date of commencement of employment	The last employment held by such employee before joining the company
Smt. Sudharani jasti	66 Years	Whole-time director	84.00	Regular	B. Sc.	39 Years	09-03-1989	Business in USA
Dr. Nvs Ramakrishna	58 Years	Vice president (Discovery research)	201.16	Regular	M. Sc., Ph. D	31 Years	04-03-2002	Zydus cadila

Dr. NVS Ramakrishna is holding 0.24 percentage of total Equity Shares of the Company.

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

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place: Hyderabad
Date: 5th June, 2020

Annexure – F to the Board's Report

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2020

FORM NO. MR-3

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

To
The Members
Suven Life Sciences Limited
Hyderabad.

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

Based on our verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the Audit Period covering the Financial Year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March, 2020 ("Audit Period") and we report that during the period under review the Company has complied with the provisions of the following Acts, Rules, Regulations, Guidelines and Standards:

   1.1. The Companies Act, 2013 (the Act) and the Rules made thereunder;

   1.2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

   1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   1.4. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;

   1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

1.5.3. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

1.5.4. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

1.5.5. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.6. The Secretarial Standards on the Meetings of the Board of Directors and the General Meetings issued by the Institute of Company Secretaries of India ('ICSI').

2. The Company is engaged in the Drug Discovery and Development of New Chemical Entities (NCEs) in Central Nervous System (CNS) disorders targeting global unmet medical needs. In view of the Management and on the basis of the Guidance Note issued by the ICSI, the following Industry Specific Acts are applicable to the Company:

2.1 Drugs and Cosmetics Act, 1940 read with the Drugs and Cosmetics Rules, 1945;

2.2. Narcotic Drugs and Psychotropic Substances Act, 1985 read with the Narcotic Drugs and Psychotropic Substances Rules, 1985;

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

3. We report that:

3.1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of the Board of Directors during the period under review were carried out in accordance with the applicable provisions.

3.2. Adequate Notice along with agenda and detailed notes on agenda is given to all the Directors electronically to schedule the Board Meetings.

3.3. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

3.4. The Company has authorized Company Secretary of the Company to approve the transfer of shares and to instruct/ advise the Share Transfer Agent and attend Shareholders Grievances, from time to time and the Board has been taking note of the same.

3.5. The Company's Corporate Social Responsibility activities are carried on through "Suven Trust".

3.6. Decisions at the meetings of the Board of Directors and the Committees of the Board of the Company were taken unanimously.

3.7. During the year under review, the Hon'ble NCLT Bench at Hyderabad vide its order dated 6th January, 2020 sanctioned the Scheme of Arrangement between Suven Life Sciences Limited (Demerged Company) and Suven Pharmaceuticals Limited (Resulting Company) and their respective Shareholders and Creditors under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, which inter-alia provided for the demerger of the Demerged Undertaking (as defined in the Scheme) of the Demerged Company to the Resulting Company.

3.8. Upon the said Scheme of Arrangement becoming effective the Company is taking steps for certain post de-merger reorganization inter-alia transfer of Charges, licenses.

3.9. The Company has received notice from the Securities and Exchange Board of India for the alleged violation of the Code of Conduct to Regulate, Monitor and Report Trading by Insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company is representing the said matter before SEBI.

3.10. It is to be noted that for the Audit Period the following Acts are not applicable:

3.10.1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

3.10.2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

3.10.3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

3.10.4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

3.11. There exist adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. We further report that during the audit period, there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as provided in Auditor's Report.

For **DVM & Associates LLP**
Company Secretaries
L2017KR002100

DVM Gopal
Partner
M No: F 6280
CP No: 6798
UDIN: F006280B000318581

Place: Hyderabad
Date: 5th June, 2020

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

Annexure

To
The Members
Suven Life Sciences Limited
Hyderabad.

Our Report of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on a random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Mr. DVM Gopal (ICSI CP No: 6798), Practising Company Secretary and Partner of M/s. DVM & Associates LLP, has also acted as Legal Representative of the Company in the matter of the aforementioned Scheme of Arrangement before the Statutory Authorities, with proper prior notice to the Institute of Company Secretaries of India.

For **DVM & Associates LLP**
Company Secretaries
L2017KR002100

DVM Gopal
Partner
M No: F 6280
CP No: 6798
UDIN: F006280B000318581

Place: Hyderabad
Date: 5th June, 2020

POLICY FOR DIVIDEND DISTRIBUTION

POLICY in brief:

Your Company's Board follows the provisions of the Companies Act, 2013 and other applicable Regulations of SEBI LODR with regard to payment of dividends at its discretion during the fiscal year and may recommend the interim/special dividends paid as final dividends. Your Company observed all the parameters prescribed by SEBI in relation to the following key aspects for considering payment of dividend for any year.

The circumstances under which the shareholders of the company may or may not expect dividend

The financial parameters that shall be considered while declaring dividend

Internal and external factors that shall be considered for declaration of dividend

How the retained earnings shall be utilized

Parameters that shall be adopted with regard to various classes of shares

For detailed policy please visit website of your Company at the web link: http://www.suven.com/pdf/Policy-for-Dividend-Distribution.pdf.

Report on Corporate Governance

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company firmly believes that good corporate governance practices are ingredients for the balanced development of an organization which would not only maximize the shareholder's value but also contributed to sustained and long lasting development of the organization. The Board of Directors believes in ethical values and high moral standards in achieving the highest standards of corporate governance. All the SUVEN activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices.

2. BOARD OF DIRECTORS

Composition of Board

The Board represents an optimum mix of professionalism, knowledge and experience. As on March 31, 2020, your company had a total strength of seven (7) Directors on the Board, comprising of: two (2) Executive Directors (i.e. 28%), one (1) Non-executive Director (i.e. 14%) and four (4) Independent Directors (i.e. 58%). The Company immensely benefits from the professional expertise of the Independent Directors. The Board has an adequate combination of Executive Directors, Non-Executive and Independent Directors and composition is in compliance with the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), requiring not less than half the Board to be Independent.

All Directors have made necessary disclosures regarding Committee positions and Directorships held by them in other companies. None of the Directors on the Board is Member of more than ten Committees or Chairman of more than five Committees (Audit Committee and Stakeholders' Relationship Committee) across all the public companies in which they are Directors. None of the Company's Independent Directors served as Independent Director in more than seven listed companies.

Key information pertaining to Directors as on 31st March, 2020:

Name of the Director	Category	No. of Board Meetings		Attendance at the last AGM held on August 14, 2019	Directorship in other Public Companies	No. of Committee positions held in all companies	
		held	attended			Chairman	Member#
Shri Venkateswarlu Jasti	Chairman & CEO Promoter	6	6	Yes	1	-	-
Smt. Sudharani Jasti	Whole-time Director Promoter	6	4	Yes	-	-	1
Dr. M. R. Naidu	Independent Non-Executive Director	6	5	Yes	-	-	2
Prof Seyed E. Hasnain	Non-Executive Director	6	4	No	1	-	-

Name of the Director	Category	No. of Board Meetings		Attendance at the last AGM held on August 14, 2019	Directorship in other Public Companies	No. of Committee positions held in all companies	
		held	attended			Chairman	Member[#]
Shri D. G. Prasad*	Independent Non-Executive Director	6	5	Yes	3	2	3
Shri M Gopalakrishna	Independent Non-Executive Director	6	6	Yes	6	2	7
Shri Santanu Mukherjee	Independent Non-Executive Director	6	6	No	5	1	5
Smt. J.A.S. Padmaja	Independent Non-Executive Director	6	6	Yes	-	-	-

*Shri D.G. Prasad ceased to be Director of the Company w.e.f. 10th January, 2020.

[#]Committee membership includes chairperson position.

Name of the other listed companies where the person is a director and the category of directorship

Name of the Director	Name of the other listed companies	Category
Shri Venkateswarlu Jasti	Suven Pharmaceuticals Limited	Chairman &Managing Director
Smt. Sudharani Jasti	Nil	-
Dr. M. R. Naidu	Nil	-
Prof Seyed E. Hasnain	Nil	-
Shri M Gopalakrishna	1) The Andhra Petrochemicals Limited	Independent director
	2) Pitti Engineering Limited	Independent director
	3) BGR Energy Systems Limited	Independent director
	4) Olectra Greentech Limited	Independent director
Shri Santanu Mukherjee	1) Donear Industries Limited	Independent director
	2) Bandhan Bank Limited	Independent director
	3) Sumedha Fiscal Services Ltd	Independent director
Smt. J.A.S. Padmaja	Nil	-

Meetings of the Board

The Board met six times during the Financial Year on 15th April, 2019, 25th May, 2019, 14th August 2019, 14th November, 2019, 10th January, 2020 and 13th February, 2020.

The time gap between any two meetings did not exceed one hundred and twenty days as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the required information was suitably placed before the board meetings. The details relating to financial and commercial transactions where directors may have a potential interest, if any, were provided to the Board and interested directors abstained from the meetings.

Disclosure of relationships between directors inter-se

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

No. of shares held by Non-Executive Directors

Sl. No.	Name of Director	No. of equity shares held as on 31st March 2020
1.	Dr. M. R. Naidu	3,500
2.	Prof Seyed E. Hasnain	NIL
3.	Shri M Gopalakrishna	NIL
4.	Shri Santanu Mukherjee	NIL
5.	Smt. J.A.S. Padmaja	NIL
There were no convertible instruments held by non-executive directors		

Familiarization programmes imparted to the independent directors

Your Company organized familiarization programmes to the Independent Directors with respect to Registration of Independent Directors and Online Proficiency Self-Assessment Test, and Significance of Role and Functioning of Independent Directors. Your Company endeavors to organize necessary familiarization programmes as and when required. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company. The information on the familiarization programmes can be accessed from our Company's website at Web link: http://www.suven.com/pdf/familiarization-program-for-independent-directors.pdf

A Chart or a Matrix setting out the skills/expertise/competence of the board of directors

Your Company's Board identified certain multi dimensional core skills/expertise/competencies as detailed below and available with the Board:

Sr. No	Name & Category of Directors	Skills / Expertise / Competencies
1	Shri Venkateswarlu Jasti Executive Director	Leadership and Management skills, industry/ operation experience, Strategy development
2	Smt. Sudharani Jasti Executive Director	decision making skills, industry experience and governance
3	Prof Seyed E. Hasnain Non Executive Director	Knowledge in sector and governance
4	Dr. M. R. Naidu Independent Director	Financial skills, administration skills Governance and professional skills for decision making.

Sr. No	Name & Category of Directors	Skills / Expertise / Competencies
5	Shri M Gopalakrishna Independent Director	Financial skills, Public policy/ legal, member & stakeholder engagement
6	Shri Santanu Mukherjee Independent Director	Financial Skills, risk management and internal control skills and decision making professional skills
7	Smt. J.A.S. Padmaja Independent Director	Human Resource, stakeholder engagement and control skills

Confirmation from the Board

The Board of Directors verified the veracity of declarations given by the Independent Directors and in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

Shri D. G. Prasad, the Independent Director has demitted his office of Director in Suven Life Sciences Ltd w.e.f. 10th January, 2020 and decided to continue as Independent Director on the Board of Suven Pharmaceuticals Limited (resulting Company) as per the rearrangement of the compositions of the Boards of Suven Life Sciences Ltd. and Suven Pharmaceuticals Limited.

Committees of the Board

The Board had constituted various committees under the regulatory framework and corporate governance norms to monitor the activities within the terms of reference and to take informed decisions in the best interest of the Company. The Board reconstituted the committees on 10th January, 2020 due to cessation of Shri D.G. Prasad from the Directorship of the Company, in which he was the Chairman/member. Hence the attendance of Shri D.G. Prasad was not reported in the committees as reconstituted.

3. AUDIT COMMITTEE

Composition and terms of reference

Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. The present Audit Committee comprises of all Independent Directors. All of whom possess accounting and financial management expertise/ exposure.

The terms of reference to the Audit committee given by the Board shall be as per the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and brief terms of reference are as viz. i) Oversight of financial reporting process, ii) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, iii) Evaluation of internal financial controls and risk management systems, iv) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company and effectiveness of the audit process, v) Scrutiny of inter-corporate loans and investments. The Committee periodically reviews the information as specified under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

The composition of the Audit Committee is as follows

Name of Director & Designation	Category of Director	No. of Meetings	
		Held	Attended
Shri Santanu Mukherjee – Chairman*	Independent & Non-Executive Director	5	5
Dr. M. R. Naidu – Member	Independent & Non-Executive Director	5	4
Shri M Gopalakrishna – Member	Independent & Non-Executive Director	5	5

*Shri Santanu Mukherjee was elected as Chairman of the Committee subsequent to the cessation of Shri D. G. Prasad (former chairman of the Committee) from Directorship w.e.f. 10th January, 2020.

In addition to the members of the audit committee, these meetings are attended by the Heads of Accounts & Finance, Internal Auditors and Statutory Auditors of the Company and the Company Secretary acts as the Secretary of the Audit Committee. The former Chairman of the Audit Committee Shri D. G. Prasad attended the annual general meeting (AGM) held on 14th August 2019.

Meetings held during the year

During the year Audit Committee met five times on 15th April, 2019, 25th May 2019, 14th August, 2019, 14th November, 2019 and 13th February, 2020. The attendance of the Committee Members was presented in the above table.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) comprises of Independent, Non-executive and Executive Directors. The terms of reference of the NRC given by the Board covers all aspects specified under the provisions of the Companies Act, 2013 and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Brief terms of reference are viz. criteria for determining qualifications, independence of Directors, formulation of criteria for evaluation of performance of Board of Directors and independent Directors etc.

The composition of the Nomination and Remuneration Committee is as follows

Name of Directors & Designation	Category of Director	No. of Meetings	
		Held	Attended
Shri Santanu Mukherjee – Chairman*	Independent & Non-executive Director	2*	0
Dr. M. R. Naidu – Member	Independent & Non-executive Director	2	2
Shri M. Gopalakrishna – Member	Independent & Non-executive Director	2	2
Prof Seyed E. Hasnain – Member	Non-Executive Director	2	2
Shri Venkateswarlu Jasti – Member	Executive Director	2	2

* Shri Santanu Mukherjee was elected as Chairman of the Committee subsequent to the cessation of Shri D. G. Prasad (former chairman of the Committee) from Directorship w.e.f. 10th January, 2020. The above said meetings were chaired by Shri D. G. Prasad.

During the year Nomination and Remuneration Committee met two times on 25th May 2019 and 10th January 2020. The attendance of the Committee Members was presented in the above table.

The former Chairman of the Nomination and Remuneration Committee Shri D. G. Prasad attended the annual general meeting (AGM) held on 14th August 2019.

Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance in absence of Director being evaluated, its committees and of the independent directors on parameters such as level of engagement, contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process as well as the evaluation of the working of its Committees, information needs of the Board, execution and performance of specific duties, obligations and governance.

5. REMUNERATION OF DIRECTORS

Remuneration Policy for selection and appointment of directors/ senior management and their remuneration

The Nomination and Remuneration (N&R) Committee has adopted a policy which, inter alia, deals with the manner of selection of all Directors and Senior management personnel and their remuneration as under, also covers the succession planning for appointment to the Board and policy on diversity of Board. Policy enables the management to engage HR consultants whenever external advise needed in this behalf.

Criteria of selection of all categories of Directors and Senior Management Personnel.

- The incumbent must be a graduate or above with ability to understand the Board procedures and having rudimentary knowledge over financial statements.
- Must possess reasonable experience at the Board/ senior management level.
- Must have ethical behavior and willingness to comply with all applicable statutory requirements like declaring their interests in the companies/ entities, following the requirements of Board procedures, attending Board/ Committee meetings and active participation in all matters placed before the Board.
- Must be able to exercise independent judgment over the matters reported to the Board.
- Where necessary recommend to the Board for an increase in the remuneration of non-executive directors subject to provisions of Companies Act, 2013.
- The Committee may review and give a guidance note on all salary increases and bonus payments for all direct reports to the CEO in line with the industry standards. The Committee may review and give a general guidance note on the quantum of salary increases and bonus payments for all other staff in line with the industry standards
- For criteria of making payments to non-executive directors please refer to web link at: http://www.suven.com/pdf/Composition%20of%20Various%20Committees%20of%20Board%20of%20Directors%20-2020.pdf

Remuneration paid to the Executive Directors and sitting fees paid to Non-Executive Directors during 2019-2020 is as under:

Executive Directors

(₹ in Lakhs)

Name of the Director	Salary & Allowances	Commission	Contribution to Provident Fund	Perquisites	Total
Smt. Sudharani Jasti Whole-time Director	84.00	0	0	0	84.00
Shri Venkateswarlu Jasti Chairman & CEO	Nil	-	-	-	Nil

For details of other elements of remuneration please refer to Form MGT-9 (Extract of Annual Return) marked as Annexure-A to the Board's Report. The services of Chairman & CEO and Whole-time Director are governed by the resolutions as approved by the shareholders in the general meeting. Shri Venkateswarlu Jasti, Chairman & CEO opted not to draw any remuneration from the Company. There is no separate provision for payment of severance fee and notice period for termination of services.

Non-Executive Directors

Name of the Director	Sitting fee (₹ in Lakhs)#
Dr. M. R. Naidu	2.70
Shri D. G. Prasad*	2.80
Prof Seyed E. Hasnain	1.90
Shri M Gopalakrishna	3.40
Shri Santanu Mukherjee	3.00
Smt. J.A.S. Padmaja	2.40

*upto 10th January, 2020

#Net of taxes

Except the above remuneration paid to Directors there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The committee reviews Initiatives taken with respect to payment of dividends and review of other services related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

The Constitution of Stakeholders' Relationship Committee is as follows:

Name of the Director	Category of Director	No. of Meetings	
		Held	Attended
Shri M Gopalakrishna – Chairman	Independent & Non-executive Director	1	1
Dr. M. R. Naidu – Member	Independent & Non-executive Director	1	1
Smt. Sudharani Jasti – Member	Executive Director	1	-

During the year Stakeholders' Relationship Committee met on 25th May, 2019. The attendance of the committee members was presented in the above table. Shri M Gopalakrishna, Chairman of the Committee attended the annual general meeting (AGM) held on 14th August, 2019.

Name and Address of Compliance Officer

CS SHRENIK SONI
Company Secretary & Compliance Officer
Suven Life Sciences Limited
SDE Serene Chambers, 6th Floor, Road No. 5
Avenue 7, Banjara Hills, Hyderabad–500 034
CIN: L24110TG1989PLC009713
Tel: +91 40-2354 1142/ 3311, Fax: +91 40-2354 1152

Details of complaints/requests received and redressed

During the year 2019-20, 87 complaints were received pertaining to the dividends, annual reports, change of bank/ address details and split shares etc. from shareholders and the complaints have been resolved to the satisfaction of the Complainants. One complaint was pending to be resolved as on 31-03-2020.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

To review the existing CSR Policy and to monitor progress of CSR programs undertaken on priority basis by the Suven Trust as notified by CSR Committee of the Board from time to time.

The composition of the Corporate Social Responsibility Committee and the details of Members' participation at the Meeting of the Committee held on 25th May, 2019 are as under:

Name of the Director	Category of Director	No. of Meetings	
		Held	Attended
Shri M Gopalakrishna – Chairman	Independent & Non-executive Director	1	1
Prof Seyed E. Hasnain – Member	Non-executive Director	1	1
Shri Venkateswarlu Jasti – Member	Executive Director	1	1
Smt. Sudharani Jasti – Member	Executive Director	1	-

8. MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 13th February, 2020, carried out inter alia, the following process:

Evaluation of performance of Non Independent Directors and the Board of Directors as a whole; evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors and evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. Leave of absence was granted to Smt. J.A.S. Padmaja, all other Independent Directors were present in the meeting.

9. GENERAL BODY MEETINGS

Annual General Meeting: Location, date and time of last three Annual General Meetings (AGMs) and Special Resolutions passed there at:

Year	Venue	Date and Time	No. of Special Resolutions passed
2018-19	KLN Prasad Auditorium, The Federation of Andhra Pradesh Chambers of Commerce & Industry [FAPCCI], 11-6-841, Red Hills, Hyderabad –500 004	14/08/2019 03:00 PM	1
2017-18	KLN Prasad Auditorium, The Federation of Andhra Pradesh Chambers of Commerce & Industry [FAPCCI], 11-6-841, Red Hills, Hyderabad –500 004	14/08/2018 11:30 AM	NIL
2016-17	KLN Prasad Auditorium, The Federation of Andhra Pradesh Chambers of Commerce & Industry [FAPCCI], 11-6-841, Red Hills, Hyderabad –500 004	14/08/2017 11:30 AM	NIL

During the year under review the Company also held the Hon'ble NCLT convened meetings of the Members, Secured Creditors and Unsecured Creditors of the Company on 20th September 2019 for the approval of the Scheme of Arrangement (Demerger).

Postal Ballot:

(i). Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

No postal ballot was conducted during the FY 2019-20

(ii) Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

10. MEANS OF COMMUNICATION

Quarterly Results, Press Releases, Presentations and Publications:

The quarterly results are generally published in widely circulated national newspapers the Business Standard and in one vernacular Language newspaper Andhra Prabha (Telugu Daily). And also the half yearly and Annual Audited Financial Results are published in the same manner.

The Financial Results are also displayed on the Company's website www.suven.com official news releases; presentations made to the institutional investors/ analysts/ media are also displayed on the Company's website.

Management Discussion and Analysis detailed report is forming part of this Annual Report.

The Company is filing/ submitting its Shareholding Pattern, Financial Results, Report on Corporate Governance on quarterly/ half-yearly /yearly basis and was posted on the website of the Company as well as on the website of BSE/ NSE in accordance with the SEBI Regulations which may be accessed by the shareholders.

11. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting:

Financial Year : 2019 – 2020

Day and Date : Thursday, 17th September, 2020

Time : 11:30 A.M. IST

Venue : The Company is conducting meeting through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM.

For details please refer to the Notice of this AGM.

(ii) Financial Calendar (tentative)

Financial Year April 1, 2020 to March 31, 2021	
Quarter Ending	**Release of Results**
June 30, 2020	latest by August 14, 2020
September 30, 2020	latest by November 14, 2020
December 31, 2020	latest by February 14, 2021
March 31, 2021	May 15, 2021*

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

(iii) Dates of Book Closure: As mentioned in the Notice of this AGM

(iv) Dividend Disclosure: The Board of Directors did not recommend any dividend for FY 2019-20.

(v) Listing on Stock Exchanges

The shares of the Company are listed on

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

The Company confirms that it has paid annual listing fees due to the stock exchanges for the financial year 2020-2021.

(vi) Stock Code

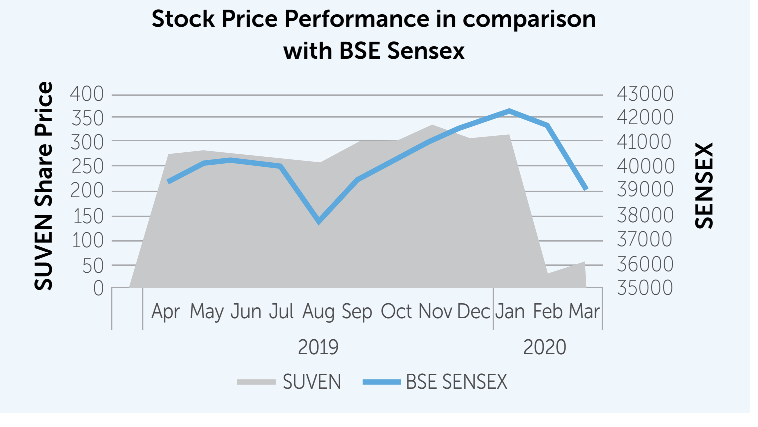
Stock Exchanges	Scrip Code	Scrip ID
BSE Limited	530239	SUVEN
National Stock Exchange of India Limited	SUVEN-EQ	SUVEN

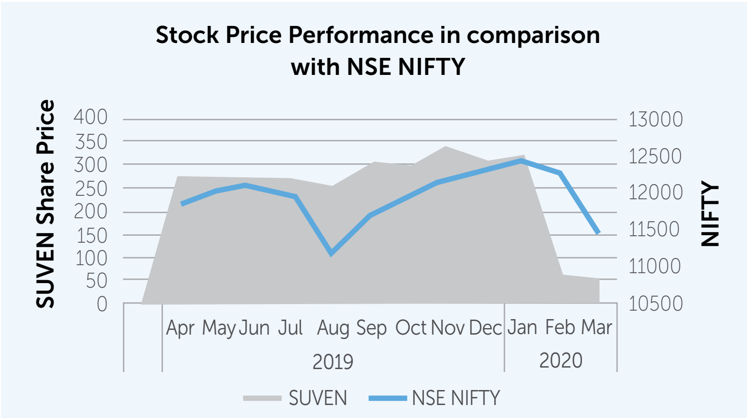
Depository for Equity Shares : NSDL and CDSL

Demat ISIN Number : INE495B01038

(vii) Stock Market Price Data BSE and NSE

Month		BSE Limited (BSE)			National Stock Exchange (NSE)		
		High ₹	Low ₹	Volume (No.)	High ₹	Low ₹	Volume (No.)
2019	April	280.35	252.00	9,58,436	280.65	254.00	76,53,598
	May	283.00	249.25	6,83,562	283.40	248.00	38,25,603
	June	276.75	262.00	3,29,394	276.30	262.55	19,08,626
	July	273.70	218.00	4,47,169	273.90	218.50	30,76,661
	August	264.00	217.90	3,84,934	261.00	218.50	22,59,337
	September	304.75	252.05	8,28,114	304.40	251.75	60,08,769
	October	306.85	247.85	4,59,852	307.05	248.10	49,83,026
	November	334.90	273.00	15,61,137	334.70	272.75	1,73,05,092
	December	312.95	253.10	12,77,950	312.90	251.90	1,47,68,017
2020	January	321.85	20.30	34,24,361	322.00	15.20	46,62,961
	February	40.00	31.40	52,66,997	67.50	24.50	1,98,11,069
	March	58.85	21.40	4,13,403	58.90	21.40	44,96,570





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

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

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

KFin Technologies Private Limited
(formerly knowns as Karvy Fintech Private Limited)

Unit: Suven Life Sciences Limited

Selenium, Tower B, Plot 31-32,

Gachibowli, Financial District,

Nanakramguda, Hyderabad - 500 032

Ph: 91-40-6716 1565/1559, Fax No 91-40 2300 1153

Email: einward.ris@kfintech.com

(x) Share Transfer System

KFin Technologies Private Limited (Previously Karvy Fintech Private Limited), (a SEBI Registered RTA) has been authorized to process all the valid transfer requisitions (as specified and permitted under law for the time being in force) on a weekly basis and a memorandum of transfers, if any, will be submitted to the Company. The share certificates duly transferred will be dispatched to the transferees. For this purpose the Company authorized the Company Secretary of the Company to monitor the Memorandum of Share Transfers (MOT) as and when reported by RTA and he approves the Share transfers. Company Secretary submits a comprehensive report to the Board every quarter covering various activities relating to investor services.

SEBI, effective from 01st April, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts and email IDs with the respective depository participants to enable us to provide better service.

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

(xi) Distribution Shareholding Pattern as on 31st March, 2020:

Category (Amount)	Shareholders		Share Amount	
	Number	% to total	Amount	% to total
1 - 5000	68,616	98.53	2,13,64,901.00	16.79
5001 - 10000	557	0.80	40,80,539.00	3.21
10001 - 20000	239	0.34	35,37,230.00	2.78
20001 - 30000	80	0.11	19,59,720.00	1.54
30001 - 40000	29	0.04	10,38,091.00	0.82
40001 - 50000	18	0.03	8,19,385.00	0.64
50001 - 100000	52	0.07	35,94,089.00	2.82
100001 & above	47	0.07	9,08,88,523.00	71.41
TOTAL	**69,638**	**100.00**	**12,72,82,478.00**	**100.00**

(xii) Categories of shareholders as on 31st March, 2020:

Sl. No	Category	Cases	Holding	%To Equity
1	Promoters	6	7,63,70,000	60.00
2	Resident Individuals	67,486	3,61,75,692	27.46
3	Foreign Institutional Investors	56	50,26,999	3.95
4	Non Resident Indians	1,610	46,34,330	3.64
5	Corporate Bodies	404	33,45,722	2.63
6	Mutual Funds	2	4,67,500	0.37
7	Others	74	12,62,235	1.95
	TOTAL	**69,638**	**12,72,82,478**	**100.00**

(xiii) Dematerialization of shares and liquidity

As on 31st March, 2020, 99.66% of the paid up equity capital of the Company has been dematerialized and the trading of Equity shares in the Stock Exchanges is under compulsory dematerialization.

Members are encouraged to opt for dematerialization of shares to eliminate bad deliveries, forgery, fake transfers etc., in the market.

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

The Company has not issued any GDRs/ ADRs/ Warrants or any Convertible instruments in the past and hence as on March 31, 2020, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

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

Our Company is primarily engaged in Discovery R&D. The export receipts are being utilised towards immediate requirements for payment of imports. Hence, there is negligible foreign exchange risk and does not undertake any hedging activities.

(xvi) Research and Development Centre(s)

Research Centre – I	Research Centre – II
Plot No.18, Phase III, IDA Jeedimetla Hyderabad – 500 055 Telangana	Plot No(s). 267- 268, IDA Pashamylaram Sanga Reddy Dist. Telangana – 502 307

(xvii) Address for Correspondence

Regd. Office: # 8-2-334, SDE Serene Chambers,
6th Floor, Road No. 5, Avenue 7,
Banjara Hills, Hyderabad – 500 034 Telangana
CIN: L24110TG1989PLC009713
Tel: +91 40-2354 3311 / 2354 1142, Fax: +91 40-2354 1152
E-mail: info@suven.com, investorservices@suven.com
Website: www.suven.com

(xviii) Credit Ratings

Consequent upon the demerger of the CRAMS business undertaking, the credit rating is not applicable to the Discovery Business of the Company since there are no subsisting loans against the Company post demerger.

(xix) Unpaid / Unclaimed Dividend

Pursuant to the provisions of Section 123 of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven consecutive years from the date of its transfer to unpaid dividend account, is required to be transferred by Company to the Investor Education and Protection Fund, established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. Pursuant to Section 124 of the Companies Act, 2013 the shares forming part of unclaimed dividends of the shareholders were transferred to IEPF Authority as per IEPF Rules.

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

Shareholders of the Company who have either not received or have not en-cashed their dividend warrants, for the financial years 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 are requested to claim the unpaid/ unclaimed dividend from the Company before transfer to the fund. For FY 2018-19 who have either not received or have not en-cashed their dividend warrants are requested to claim unpaid/ unclaimed dividend from resultant Company i.e. Suven Pharmaceuticals Limited.

(xx) Reconciliation of Share Capital Audit Report

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

12. OTHER DISCLOSURES

(i) Related party transactions

All related party transactions with related parties during the financial year were done in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No materially significant transactions with related parties were entered during the financial year which was in conflict with the interest of the Company. None of the Non-Executive Directors has any pecuniary material relationship or material transactions with the Company for the year ended March 31, 2020. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at Web link http://www.suven.com/pdf/Policy%20on%20Related%20Party%20Transactions.pdf

(ii) Legal Compliance

There were no instances of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. However, The Company has received notice from the Securities and Exchange Board of India for the alleged violation of the Code of Conduct to Regulate, Monitor and Report Trading by Insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company is representing the said matter before SEBI through its legal counsel.

(iii) Whistle Blower Policy

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

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

Mandatory requirements

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

Non-mandatory requirements

1. The Board:

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

2. Shareholder Rights:

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

3. Audit qualifications:

Complied as there are no audit qualifications

4. Separate posts of Chairman & CEO: Not Applicable

5. Reporting of Internal Auditor:

The Internal auditors report directly to Audit Committee: Complied

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

The Board has approved a policy for determining 'material' subsidiaries which has been uploaded on the Company's website and it can be accessed at Web link:

http://www.suven.com/pdf/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf

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

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

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

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the financial year 2019-20.

(viii) Certificate from a Company Secretary in Practice:

The Company has obtained a certificate from D. Renuka, Company Secretary in Practice that none of the Directors on the Board of the Company, have been disbarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this report as **Annexure A**.

(ix) Instances of not accepted any recommendation of any committee of the Board

There is no such instance where Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

(x) Details of the fees paid to Statutory Auditors:

Tukaram & Co LLP, Chartered Accountants, (ICAI FRN: 004436S) have been appointed as the statutory auditor of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis is given below:

Particulars	Amount (₹ In Lakhs)
Audit Fee	5.00
Certifications (including limited review repot)	2.00
Total	**7.00**

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

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

13. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

Our company has complied with all requirements of corporate governance report for the FY 2019-20.

14. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT

Our Company has complied with all the provisions of the above said Regulations of SEBI for the FY 2019-20.

The Company does not have any Demat Suspense account/unclaimed suspense account.

15. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The auditor's certificate on corporate governance is provided as **Annexure B** to this corporate governance report.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To
The Members of
Suven Life Sciences Limited

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management and the same has been placed on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended 31st March, 2020.

For **Suven Life Sciences Limited**

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place: Hyderabad
Date: 5th June, 2020

Annexure-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of Suven Life Sciences Limited
Registered Office: # 8-2-334, SDE Serene Chambers,
6th Floor, Road No. 5, Banjara Hills, Hyderabad-500034

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Suven Life Sciences Limited having CIN L24110TG1989PLC009713 and having registered office at 8-2-334, SDE Serene Chambers, 6th Floor, Road No. 5, Banjara Hills, Hyderabad - 500034 Telangana (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1	VENKATESWARLU JASTI	00278028	09/03/1989
2	SUDHARANI JASTI	00277998	09/03/1989
3	RANGASWAMY NAIDU MARIPURI	00143836	07/09/1998
4	SEYED EHTESHAM HASNAIN	02205199	30/04/2010
5	GOPALA KRISHNA MUDDUSETTY	00088454	14/11/2012
6	SANTANU MUKHERJEE	07716452	15/05/2018
7	ANANTHASAI PADMAJA JASTHI	07484630	14/11/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

D. RENUKA
Membership No.: A11963
CP No.: 3460
UDIN:A011963B000306136

Place: Hyderabad
Date : 01.06.2020

Annexure-B

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Suven Life Sciences Limited.

1. We, **M/s.TUKARAM & CO. LLP**, Chartered Accountants, the Statutory Auditors of Suven Life Sciences Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations

provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2020.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Rajender K Reddy
Partner
Membership No. 231834
UDIN: 20231834AAAABM4459

Place: Hyderabad
Date: 5th June, 2020

STANDALONE FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of
Suven Life Sciences Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Suven Life Sciences Limited** ('the Company') which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matters	Auditor's Response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard) The application of the revenue accounting standard involves certain key judgements relating to identification of the contract with a customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized when a performance obligation is satisfied. Additionally, the revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Notes 2g and 14 to the Standalone Ind AS Financial Statements	**Principal Audit Procedures** We assessed the Company's process to identify the impact of adoption of the revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: - Read, analyzed and identified the distinct performance obligations in these contracts. - Compared these performance obligations with that identified and recorded by the Company. - Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

S. No	Key Audit Matters	Auditor's Response
		- Tested Samples in respect of revenue recorded upon transfer of control/rights of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services, were tested using a combination of Master Service Agreements and Sales invoices including customer acceptances, subsequent commercial invoicing and historical trend of collections and disputes. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. We reviewed the collation of information and the logic of the report generated from the IT system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2.	Availment of Section 35(2AB) benefit under the Income tax Act, 1961. Refer Note 24 to the Standalone Ind AS Financial Statements.	**Principal Audit Procedures** • We have reviewed the status of the availment of Section 35(2AB) benefit under the Income tax Act, 1961 by the Company for a weighted tax deduction of 150% of the expenditure incurred on Scientific research in its in-house R&D facilities at Jeedimetla and Pashamylaram units. • Verified whether the expenditure incurred is in accordance with the guidelines issued by Department of Scientific and Industrial Research (DSIR). The current tax benefit availed for FY 19-20 is ₹470.22 lakhs (Previous year- ₹809.40 lakhs).

S. No	Key Audit Matters	Auditor's Response
3.	During the year, the National Company Law Tribunal, Hyderabad Bench, vide its order dated 6th January, 2020 has approved the scheme of arrangement for demerger of the Contract Research and Manufacturing Services (CRAMS) undertaking of the Company to Suven Pharmaceuticals Limited ("SPL") with effect from 1st October, 2018 (the appointed date). Accounting treatment has been provided by the management for transferring of assets and liabilities of the CRAMS undertaking to SPL and accordingly the impact has been given in the financial statements for the year ended on 31st March, 2020. Thus, it is considered to be a key audit matter as this is a significant event which has happened during the year and it has required compliance of the scheme and the applicable Ind AS.	**Principal Audit Procedures** Our audit procedures include obtaining an understanding of the transaction. We have read the approved scheme of arrangement related to the demerger and identified pertinent terms relevant to the accounting for the transaction. We have assessed the Company's conclusion regarding the business combination accounting in accordance with Appendix C to IND AS 103 with respect to the Demerger scheme. **These conclusions included:** • The transfer of assets and liabilities at cost to the demerged entity as the entity is under common control. • Impact on the reserves and surplus on book value of net assets transferred to the demerged entity. In determining the treatment of the demerger, we have tested the following: • The arithmetic accuracy of management's calculations for giving effect to the scheme in the standalone Ind AS financial statements. • Tested the bifurcation of profit and loss into the demerged business and continued business. • Tested the adjustment given in the reserves and surplus for net assets transferred to the demerged entity, • Tested the inter business transaction between demerged business and continued business.

S. No	Key Audit Matters	Auditor's Response

4.	**Investment in Subsidiary:**
	
	The carrying value of investment in the subsidiary as at 31st March, 2020 is ₹24,181.31 lakhs.
	
	This investment is reviewed at the end of each reporting period to determine whether there is any indication of impairment. If such evidence exists, impairment loss is determined and recognised in accordance with Note 2(z) of accounting policies to the standalone Ind AS financial statements.
	
	We have identified the assessment of impairment indicators and resultant provision, if any, in respect of investment in subsidiary as a key audit matter because of:
	
	• The significance of the amount of this investment in the Standalone Balance Sheet.
	• Performance and net worth of these entities and
	• The degree of management judgement involved in determining the recoverable amount of these investments including:
	  – Valuation assumptions, such as discount rates.
	  – Business assumptions used by management, such as sales growth and costs and the resultant cash flows projected to be generated from these investments.
		Our audit procedures in respect of impairment of investment in subsidiary included the following:
		
		• Testing design, implementation and operating effectiveness of key controls over the impairment review process including the review and approval of forecasts and review of valuation models;
		• Assessing the valuation methodology used by management and management review control is around making the assessment and testing the mathematical accuracy of the impairment models;
		• Evaluating the reasonableness of the valuation assumptions, such as discount rates, used by management through reference to external market data;
		• Challenging the appropriateness of the business assumptions used by management, such as sales growth, cost and the probability of success of new products;
		• Evaluating past performances where relevant and assessed historical accuracy of the forecast produced by management;
		• Enquiring and challenging management on the commercial strategy associated with the products to ensure that it was consistent with the assumptions used in estimating future cash flows;
		• Considering whether events or transactions that occurred after the balance sheet date but before the reporting date affect the conclusions reached and the associated disclosures; and
		• Performing sensitivity analysis of key assumptions, including future revenue growth rates, costs and the discount rates applied in the valuation models.

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

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

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether these standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure-A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143 (3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements- Refer Note 31 to the financial statements

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For TUKARAM & CO LLP.
Chartered Accountants
ICAI Firm Regn. No.004436S

Rajender Reddy K
Partner
Membership No. 231834
UDIN: 20231834AAAABJ3652

Place: Hyderabad
Date : 5th June, 2020

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March, 2020, we report that:

Re: Suven Life Sciences Limited ('the Company')

i. In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the management has physically verified a substantial portion of the fixed assets during the year and in our opinion frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on physical verification of fixed assets as compared to the books of account were not material and have been properly dealt with in the books of accounts.

(c) In our opinion and according to the information and explanations given to us, all the title deeds of immovable properties are held in the name of the Company. On account of demerger, the following immovable property and Vehicles transferred to Suven Pharmaceuticals Limited (Resultant Company) are still in the name of Suven Life Sciences Limited.

S. No	Particulars	Amount '₹'
1	Land	1,504.64 lakhs
2	Buidings	8505.85 lakhs
3	Vehicles	96.47 lakhs

ii. In respect of its inventories.

The Company is in the business of providing analytical services and as such did not hold any inventories. Accordingly (ii)(a) to (ii)(c) of the Order are not applicable to the Company.

iii. The Company has granted unsecured loans to one company covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act').

a. In our opinion, the rate of interest and other terms and conditions on which the unsecured loan has been granted to the company listed in the register maintained under Section 189 of the Act is not, prima facie, prejudicial to the interest of the Company.

b. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

c. The Principal and interest are not overdue in respect of loan granted to the company listed in the register maintained under section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 and 76 or any other relevant provisions of the Act and the rules framed there under.

vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Rules made by the Central Government of India for the maintenance of cost records prescribed under sub-section (1) of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of Statutory dues:

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

(b) According to the information and explanations given to us by management, there are no dues outstanding of income-tax, sales-tax, service tax, customs duty, value added tax and cess that have not been deposited on account of any dispute.

viii. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to banks, governments and financial institutions. The Company did not have any debentures outstanding as at the year end.

ix. Based on the information and explanations given to us by the management, the Company has not raised any moneys by way of initial public offer or further public offer of equity shares, convertible securities and debt securities. No term loans were taken during the year by the Company.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no material fraud, by the Company or on the Company by its officers or employees, has been noticed or reported during the year.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act 1934

For TUKARAM & CO LLP.
Chartered Accountants
ICAI Firm Regn. No.004436S

Rajender Reddy K
Partner
Membership No. 231834
UDIN: 20231834AAAABJ3652

Place: Hyderabad
Date : 5th June, 2020

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Suven Life Sciences Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For TUKARAM & CO LLP.
Chartered Accountants
ICAI Firm Regn. No.004436S

Rajender Reddy K
Partner
Membership No. 231834
UDIN: 20231834AAAABJ3652

Place: Hyderabad
Date : 5th June, 2020

STANDALONE BALANCE SHEET as at 31st March, 2020

(All amounts in Indian Rupees In lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,063.88	2,235.02
Capital work-in-progress	3	-	1.81
Intangible assets	4	15.13	-
Right of Use assets		390.36	-
Financial assets			
(i) Investments	5(a)(i)	24,181.31	13,636.33
(ii) Loans	5(c)	9,125.25	-
Total Non-current assets		**35,775.93**	**15,873.16**
Current assets			
Financial assets			
(i) Investments	5(a)(ii)	4.94	22,292.82
(ii) Trade receivables	5(b)	227.05	264.43
(iii) Cash and cash equivalents	5(d)(i)	70.76	1.27
(iv) Bank balances other than (iii) above	5(d)(ii)	41.66	45.79
(v) Loans	5(c)	4,200.70	4,749.82
Current tax asset(net)	7	458.10	408.03
Other current assets	8	196.56	313.39
Total Current assets		**5,199.76**	**28,075.55**
TOTAL ASSETS		**40,975.69**	**43,948.71**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	1,272.82	1,272.82
Other equity	9(b)	37,494.53	38,899.39
Total Equity		**38,767.35**	**40,172.21**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease Liability		293.50	-
(ii) Borrowings	10(a)	108.49	177.54
Provisions	11	172.07	148.63
Deferred tax liabilities (net)	6	586.60	2,048.81
Other non-current liabilities	12	46.63	75.70
Total Non-current liabilities		**1,207.29**	**2,450.67**
Current liabilities			
Financial liabilities			
(i) Lease Liability		104.87	-
(ii) Trade payables			
(a) Total outstanding dues to Micro and Small Enterprises	10(b)	28.42	-
(b) Total outstanding dues to creditors other than Micro and Small Enterprises	10(b)	549.78	708.59
(iii) Other financial liabilities	10(c)	180.12	489.98
Provisions	11	73.30	63.18
Other current liabilities	13	64.57	64.07
Total Current liabilities		**1,001.05**	**1,325.83**
TOTAL LIABILITIES		**2,208.34**	**3,776.50**
TOTAL EQUITY AND LIABILITIES		**40,975.69**	**43,948.71**

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

For **TUKARAM & CO LLP**
Chartered Accountants
Firm registration number: 004436S

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

Rajender Reddy K
Partner
Membership No. 231834

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Shrenik Soni
Company Secretary
Membership No. A53989

M.Mohan kumar
Chief Financial Officer
Membership No. A25096

Place : Hyderabad
Date : 05th June 2020

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2020

(All amounts in Indian Rupees In lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income			
Revenue from operations	14	1,441.47	28,566.97
Other income	15	1,403.63	2,724.50
Total Income		**2,845.10**	**31,291.47**
Expenses			
Cost of materials consumed	16	-	7,961.69
Changes in Inventories of work-in-progress and finished goods	17	-	(929.28)
Manufacturing expenses	18	-	4,870.09
Employee benefits expense	19	1,459.51	3,384.64
Research & Development expenses	20	2,594.44	5,936.86
Finance costs	21	54.03	190.26
Depreciation and amortization expense	22	416.87	1,078.97
Other expenses	23	913.86	2,472.87
Total Expenses		**5,438.71**	**24,966.10**
Profit/(Loss) before tax		**(2,593.61)**	**6,325.38**
Tax expense			
Current tax	24	197.18	1,298.62
Deferred tax	24	(1,446.34)	1,107.39
Tax of earlier years		30.87	-
Profit/(Loss) for the year		**(1,375.32)**	**3,919.37**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements gains (losses) on defined benefit plans		(45.41)	(21.16)
Income tax relating to items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		15.87	7.39
Other Comprehensive Income for the year, net of taxes		**(29.54)**	**(13.76)**
Total Comprehensive Income for the year		**(1,404.86)**	**3,905.60**
Earnings per Equity share (Par value of ₹1 each) Basic and Diluted	32	**(1.08)**	**3.08**

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

For TUKARAM & CO LLP
Chartered Accountants
Firm registration number: 004436S

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

Rajender Reddy K
Partner
Membership No. 231834

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place : Hyderabad
Date : 05th June 2020

Shrenik Soni
Company Secretary
Membership No. A53989

M.Mohan kumar
Chief Financial Officer
Membership No. A25096

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2020

a. Equity share capital

(All amounts in Indian Rupees In lakhs, unless otherwise stated)

Particulars	Number of Shares	Equity share capital
As at 1st April, 2018	**12,72,82,478**	**1,272.82**
Changes in equity share capital during the year	-	-
As at 31st March, 2019	**12,72,82,478**	**1,272.82**
Changes in equity share capital during the year	-	-
As at 31st March, 2020	**12,72,82,478**	**1,272.82**

b. Other Equity

		Reserves & surplus			
Particulars	Note	Securities Premium	General reserve	Retained earnings	Total Equity
Balance at 1st April, 2018		**23,311.69**	**10,536.61**	**51,548.85**	**85,397.16**
Profit /(Loss) for the year	9(b)	-	-	3,919.37	3,919.37
Other comprehensive income	9(b)	-	-	(21.16)	(21.16)
Income tax relating to items of other comprehensive income				7.39	7.39
Transfer to General Reserve	9(b)	-		-	-
Transfer from Retained Earnings	9(b)		-		-
Adjustement due to Scheme of Arrangement (Refer Note 33)		-	(671.58)	-	(671.58)
Investment cancelled		-	(1.00)	-	(1.00)
Deferred tax adjustment		-	-	(1,956.51)	(1,956.51)
Transfer in pursuant to the Scheme of Arrangement (Refer Note 33)		(12,230.21)	(5,527.91)	(30,016.16)	(47,774.28)
Total comprehensive income for the year		**11,081.49**	**4,336.12**	**23,481.78**	**38,899.39**
Dividend paid		-	-	-	-
Tax on distributed profit				-	-
Balance at 31st March, 2019		**11,081.49**	**4,336.12**	**23,481.78**	**38,899.39**
Balance at 1st April, 2019		**11,081.49**	**4,336.12**	**23,481.78**	**38,899.39**
Profit/(Loss) for the year	9(b)	-	-	(1,375.32)	(1,375.32)
Other comprehensive income	9(b)	-	-	(45.41)	(45.41)
Income tax relating to items of other comprehensive income	9(b)	-	-	15.87	15.87
Transfer to General Reserve		-	-	-	-
Transfer from Retained Earnings		-	-	-	-
Total comprehensive income for the year		**-**	**-**	**(1,404.86)**	**(1,404.86)**
Dividend paid		-	-	-	-
Tax on distributed profit		-	-	-	-
Balance at 31st March, 2020		**11,081.49**	**4,336.12**	**22,076.93**	**37,494.53**

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

For TUKARAM & CO LLP
Chartered Accountants
Firm registration number: 004436S

Rajender Reddy K
Partner
Membership No. 231834

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

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Shrenik Soni
Company Secretary
Membership No. A53989

M.Mohan kumar
Chief Financial Officer
Membership No. A25096

Place : Hyderabad
Date : 05th June 2020

(All amounts in Indian Rupees In lakhs, unless otherwise stated)

Particulars		For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash flow from operating activities			
Profit/(Loss) before tax		(2,593.61)	6,325.38
Adjustments :			
Depreciation and amortisation expense		396.33	1,419.74
Interest Income		1,321.31	(18.62)
Finance Cost		54.03	190.26
Gain on sale of Current Investment		50.22	(2,079.76)
Operating profit before working capital changes		**(771.72)**	**5,836.99**
Adjustments for (Increase)/decrease in operating assets			
Trade Receivables		37.38	(371.67)
Inventories		-	(54.29)
Other non current financial assets		(9,125.25)	(1.03)
Other non current assets		(390.36)	(2,124.60)
Other current financial assets		549.12	(4,754.39)
Other current assets		116.83	278.98
Adjustments for Increase/(decrease) in operating liabilities			
Trade Payables		(130.39)	(600.86)
Long term provisions		23.43	85.89
Other non-current liabilities		(29.06)	(29.06)
Short term provision		(35.29)	7.01
Other financial liabilities		(309.86)	2,075.39
Other current liabilities		0.50	(57.72)
Cash generated from operating activities		**(10,064.68)**	**290.65**
Income taxes paid (net of refunds)		278.12	1,491.86
Net Cash flows from /(used in) operating activities	**(A)**	**(10,342.80)**	**(1,201.21)**
B. Cash flow from Investing activities			
Payments for Purchase of property, plant and equipment		(238.51)	(3,949.89)
Proceeds from sale of Property, plant & equipment		-	-
Changes in Investments		(10,544.97)	(3,413.74)
Sale/(purchase) of mutual funds		22,237.66	7,659.50
Bank balances not considered as cash and cash equivalents		4.13	5.35
Interest received		(1,321.31)	18.62
Net cash flow from /(used in) investing activities	**(B)**	**10,137.00**	**319.83**
C. Cash flows from financing activities			
(Repayment)/Proceeds from long term borrowings		(69.04)	63.66
(Repayment)/Proceeds from short term borrowings		-	581.15
Changes In Lease Liability		398.36	-

STANDALONE STATEMENT OF CASH FLOWS for the year ended 31st March, 2020

(All amounts in Indian Rupees In lakhs, unless otherwise stated)

Particulars		For the year ended 31st March, 2020	For the year ended 31st March, 2019
Finance Cost		(54.03)	(190.26)
Dividends paid to equity holders (including dividend distribution tax)		-	-
Net cash flow from /(used In) financing activities	**(C)**	**275.29**	**454.54**
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	69.49	(426.84)
Cash and cash equivalents as at the beginning of the year (Refer Note 5(d) (i))		1.27	1,099.70
Add: adjustment due to Demerger (refer note 9(b)(ii)			(671.58)
Cash and cash equivalents at the end of the year		**70.76**	**1.27**
Cash and cash equivalents (Refer Note 5(d)(i))		70.76	1.27
Balances per statement of cash flows		**70.76**	**1.27**

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

For TUKARAM & CO LLP
Chartered Accountants
Firm registration number: 004436S

Rajender Reddy K
Partner
Membership No. 231834

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

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place : Hyderabad
Date : 05th June 2020

Shrenik Soni
Company Secretary
Membership No. A53989

M.Mohan kumar
Chief Financial Officer
Membership No. A25096

Note 1 : Corporate Information

Suven Life Sciences Limited incorporated in 1989 ("Suven" or the "Company") is a clinical-stage biopharmaceutical company focused on the acquisition, development and commercialization of novel therapeutics for the treatment of neurodegenerative disorders. The goal is to be the leading biopharmaceutical company focused on the treatment of dementia, a condition characterized by a significant decline in mental capacity and impaired daily function. The Company is targeting Central Nervous System (CNS) indications where there is a high unmet medical need, growing patient populations and with possible commercialization options. Suven has a wholly owned subsidiary, Suven Neurosciences, Inc., USA, focused on clinical development activities of Suven molecules from phase 2, Proof-of-Concept (POC) studies.

Suven is a 31-year-old company, has demerged its CRAMS business undertaking during the year to Suven Pharmaceuticals Limited (Resulting Company as per Scheme) now integrated with CDMO business of Resulting Company.

The Company is subject to risks and uncertainties common to companies in the innovation led pharmaceutical/biotech industry, including, but not limited to, the risks associated with developing product candidates at each stage of clinical development, success in clinical trials, regulatory approval of product candidates, challenges involved in commercialization of the products and the potential development by third parties of new technological innovations that may compete with the Company's products key challenges also include the dependence on key personnel, protecting intellectual property, high costs of drug development and uncertainty of securing additional capital when needed to continue operations.

Note 2 : Significant accounting policies

a) Basis of preparation of Financial Statements

(i) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Basis of measurement

- The financial statements have been prepared on a historical cost and on accurual basis, except for the following items in the balance sheet:
- Certain financial assets are measured either at fair value or at amortised cost depending on the classification
- Employee defined benefit assets/(liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation; and
- Share-based payments which are measured at fair value of the options
- Right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in Cash and Cash equivalents. The Company has identified twelve months as its operating cycle.

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as being the Chief Operating Decision Maker. Refer note 28 for the segment information presented.

d) New Standard adopted by the company:

On 30th March, 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, Leases as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces the existing standard on leases i.e. Ind AS 17, Leases effective for accounting periods beginning on or after 1st April, 2019.

The Company assesses at contract inception whether a contract is or contains a lease, which applies if the contract conveys the right to control the use of the identified asset for a period of time in exchange for consideration. The Company recognises a right-of-use asset at the commencement date of the lease, i.e. the date the underlying asset is available for use. Assets and liabilities arising from a lease are initially measured at present value, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

As a Lessee:

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, then the lessee's incremental borrowing rate is used. Such borrowing rate is calculated as the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Company's lease liabilities are included in borrowings. Lease payments are allocated between principal and interest cost. The interest cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

At the inception of each lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

Finance leases:

A finance lease is recognised as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. Initial direct costs, if any, are also capitalised and, subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating leases:

Other leases are operating leases, and the leased assets are not recognised on the Company's balance sheet. Payments made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

e) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

f) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

g) Revenue recognition

The Company earns revenue primarily from sale of New Chemical Entity (NCE) based Intermediates, Active Pharmaceutical Ingredients (API) Speciality chemicals and formulated drugs under contract research and manufacturing services. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach:

(1) identify the contract with a customer,
(2) identify the performance obligations in the contract,
(3) determine the transaction price,
(4) allocate the transaction price to the performance obligations in the contract, and
(5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price, the Company uses third-party prices for similar deliverables or the company uses expected cost plus margin approach in estimating the stand-alone selling price.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Service income

Service income, which primarily relates to revenue from contract research, is recognised as and when the underlying services are performed. There was no change in the point of recognition of revenue upon adoption of Ind AS 115. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognised over the expected period that related services are to be performed.

h) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

The benefit of Government loan at a below market rate of interest is treated as Government grant , measured as the difference between proceeds received and the fair value of loan based on prevailing market interest rates.

i) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Dividend distribution tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

j) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

l) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

m) Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprise of cost of purchase. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in-first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

n) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognised in the statement of profit and loss, and reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

o) **Provisions, Contingent liabilities, Contingent assets and commitments**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

p) **Investments and other financial assets**

i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Income recognition

Interest income

Interest income from the debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

Royalty

Royalty income is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the royalty will flow to the company, and the amount of the royalty can be measured reliably.

q) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

r) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

s) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

t) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

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

Estimated useful life :

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

u) Intangible assets

(i) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available and;
- the expenditure attributable to the software during its development can be reliably measured

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

(ii) Amortization methods and periods

Intangible assets with finite useful live are amortized over their respective individual estimated useful lives (3-10 years in case of computer softwares) on a straight line basis.

(iii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (i) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in the subsequent period.

Estimated useful life :

Software 3 - 10 years

v) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

w) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

x) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Other borrowings costs are expensed in the period in which they are incurred.

y) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the current in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The group recognizes a liability and an expense for bonuses. The group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

z) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Investments in units of mutual funds

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

aa) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

ab) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

ac) Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ad) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, financing activities of the company are segregated.

ae) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

af) Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

1. Estimation of current tax expense and payable
2. Estimated Useful life of Depreciable assets / intangible assets
3. Estimation of defined benefit obligation
4. Recognition of revenue
5. Recognition of deferred tax assets for carried forward losses
6. Recoverability of advances/receivable
7. Evaluation of indicators for Impairment of assets
8. Valuation of inventories
9. Determination of cost for right-of-use assets and lease term
10. Contingencies

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(All amounts in Indian Rupees In lakhs, unless otherwise stated)

Note 3 : Property, Plant And Equipment

Particulars	Land - Free Hold	Buildings - Office at Factory	Buildings - Factory (including roads)	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equip-ments	Labo-ratory Equip-ments	ETP Works	EDP Equip-ments	R&D	Total	Capital work-in-progress
Gross carrying amount													
At 1st April,2018	1,522.11	31.20	9,806.97	18,077.90	452.00	141.49	177.40	2,218.29	776.94	245.87	3,807.56	37,257.74	2,474.38
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred in pursuant to the scheme of arrangement (refer note 33)	(1,536.43)	(31.20)	(9,806.97)	(18,132.50)	(428.06)	(157.86)	(170.40)	(2,309.80)	(782.94)	(263.34)	(381.49)	(34,000.98)	(2,474.30)
Additions	14.32	-	-	54.60	15.30	16.36	11.06	91.51	6.00	31.50	450.86	691.51	1.73
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	**0.00**	**-**	**-**	**(0.00)**	**39.24**	**0.00**	**18.06**	**0.00**	**-**	**14.03**	**3,876.93**	**3,948.26**	**1.81**
Accumulated depreciation and impairment													
Upto 1st April,2018	-	2.25	1,117.85	2,853.08	151.29	50.04	77.16	625.96	170.87	120.86	1,594.13	6,763.49	-
Transferred in pursuant to the scheme of arrangement (refer note 33)	-	(2.63)	(1,329.69)	(3,450.85)	(175.24)	(61.39)	(90.12)	(732.26)	(200.93)	(157.18)	(253.82)	(6,454.10)	-
Charge for the year	-	0.37	211.84	597.77	29.86	11.34	19.37	106.30	30.05	41.58	355.36	1,403.86	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Exhange difference											-	-	
Balance as at 31st March, 2019	**-**	**0.00**	**(0.00)**	**(0.00)**	**5.91**	**(0.00)**	**6.41**	**(0.00)**	**0.00**	**5.26**	**1,695.67**	**1,713.25**	**-**
Net Book Value as at 31st March 2019	**0.00**	**(0.00)**	**0.00**	**0.00**	**33.33**	**0.00**	**11.64**	**0.00**	**(0.00)**	**8.78**	**2,181.26**	**2,235.02**	**1.81**
Gross carrying amount													
At 1st April,2019	-	-	-	-	39.24	-	18.06	-	-	14.03	3,876.93	3,948.26	1.81
Exchange difference				-								-	
Additions	-	-	-	-	4.42	-	1.29	-	-	7.75	179.78	193.23	-1.81
Transfer from SPL	31.79	-	-	-	-	-	-	-	-	-	-	31.79	-
Disposals	-	-	-	-	-	-	-	-	-	-	217.41	217.41	-
Balance as at 31st March,2020	**31.79**	**-**	**-**	**-**	**43.66**	**-**	**19.35**	**-**	**-**	**21.78**	**3,839.30**	**3,955.88**	**-**
Accumulated depreciation and impairment													
Upto 1st April,2019	-	-	-	-	5.91	-	6.41	-	-	5.26	1,695.67	1,713.25	-
Charge for the year	-	-	-	-	3.91	-	3.72	-	-	4.86	383.67	396.16	-
Disposals	-	-	-	-	-	-	-	-	-	-	217.41	217.41	-
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March,2020	**-**	**-**	**-**	**-**	**9.82**	**-**	**10.13**	**-**	**-**	**10.12**	**1,861.93**	**1,892.00**	**-**
Net Book Value as at 31st March,2020	**31.79**	**-**	**-**	**-**	**33.84**	**-**	**9.22**	**-**	**-**	**11.66**	**1,977.37**	**2,063.88**	**-**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 4 : Other Intangible Assets

	Software	Total
Gross carrying amount		
At 1st April,2018	**310.28**	**310.28**
Transferred in pursuant to the scheme of arrangement (refer note 33)	(313.28)	(313.28)
Additions	3.00	3.00
Balance as at 31st March 2019	**-**	**-**
Accumulated amortisation and impairment		
Upto 1st April,2018	31.97	31.97
Transferred in pursuant to the scheme of arrangement (refer note 33)	(47.86)	(47.86)
Charge for the year	15.89	15.89
Balance as at 31st March, 2019	**-**	**-**
Net Book Value as at 31st March, 2019	-	-
Gross carrying amount		
At 1st April,2019	-	-
Additions	15.30	15.30
Balance as at 31st March,2020	**15.30**	**15.30**
Accumulated amortisation and impairment		
Upto 1st April,2019	-	-
Charge for the year	0.17	0.17
Balance as at 31st March, 2020	**0.17**	**0.17**
Net Book Value as at 31st March, 2020	**15.13**	**15.13**

Note 5 : Financial assets

5 (a) (i) Non-current investments

Particulars	31st March, 2020		31st March, 2019	
	Shares	Amount	Shares	Amount
Investment carried at cost				
Unquoted Equity Instruments - (Fully paid up)				
a) In Subsidiary Companies				
-Equity shares of Suven Neurosciences Inc. At par value USD 0.0001	10,00,000	0.07	10,00,000	0.07
-Additional paid-in capital in Suven Neurosciences Inc.	-	24,181.24	-	13,636.27
Total Investments carried at cost	10,00,000	24,181.31	10,00,000	13,636.33
Total Non-Current investments	10,00,000	24,181.31	10,00,000	13,636.33
Aggregate amount of quoted investments & market value thereof		-		-
Aggregate value of unquoted investments		24,181.31		13,636.33
Aggregate amount of impairement in value of Investment in unquoted equity investments		-		-

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

5 (a) (ii) Current investments

Particulars	31st March, 2020		31st March, 2019	
	Units	Amount	Units	Amount
Investment in Mutual Funds- Unquoted (Fully paid up)				
SBI Infrastructure Fund	50,000	4.94	50,000	6.70
HDFC Short Term Debt Fund-Growth	-	-	3,00,82,443	6,208.87
Reliance Prime Debt Fund-Growth	-	-	1,09,08,021	4,269.00
IDFC Low Duration Fund-Growth	-	-	4,45,63,533	11,808.27
Total Current Investments	50,000	4.94	8,56,03,997	22,292.82
Aggregate amount of quoted investments & market value thereof		-		-
Aggregate value of unquoted investments		4.94		22,292.82
Aggregate amount of impairment in value of Investment in unquoted investments		-		-

5(b) Trade receivables

Particulars	31st March, 2020	31st March, 2019
Unsecured, considered good	227.05	264.43
Total receivables	**227.05**	**264.43**

5(c) Loans

Particulars	31st March, 2020		31st March, 2019	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	0.70	-	0.70	-
Inter Company Loan	4,200.00	9,125.25	4,749.12	-
Total loans	**4,200.70**	**9,125.25**	**4,749.82**	**-**

5(d) (i) Cash and cash equivalents

Particulars	31st March, 2020	31st March, 2019
Balances with banks		
-in current accounts	69.52	1.27
Cash on hand	1.24	-
Total cash and cash equivalents	**70.76**	**1.27**

5(d) (ii) Other bank balances

Particulars	31st March, 2020	31st March, 2019
In unclaimed dividend accounts	41.66	45.79
Total Other bank balances	**41.66**	**45.79**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 6: Deferred tax assets /(liabilities)

The balances comprises temporary differences attributable to :

Particulars	31st March, 2020	31st March, 2019
Defined benefit obligations	99.13	65.50
Other items		
Others-MAT credit	-	55.99
Total Deferred tax assets	**99.13**	**121.50**
Set-off of deferred tax liabilities pursuant to set-off provisions		
- Depreciation	685.73	760.65
- Unrealised capital gains on MF	-	1,409.66
Total Deferred tax Liabilities	685.73	2,170.30
Total deferred tax assets/(Liabilities) (net)	**(586.60)**	**(2,048.81)**

Note 7: Current tax asset (net)

Particulars	31st March, 2020	31st March, 2019
Advance tax balance	9,809.96	12,132.99
Less: Provision for income tax	9,351.86	11,724.96
Total Current tax asset (net)	**458.10**	**408.03**

Note 8: Other current assets

Particulars	31st March, 2020	31st March, 2019
Unsecured, considered good		
GST Receivable	102.30	258.21
Pre paid expenses	34.99	19.74
Advances to Material Suppliers	28.99	23.57
Advances to service providers	24.56	6.04
Others advances	5.72	5.84
Total other current assets	**196.56**	**313.39**

Note 9: Equity share capital and other equity

9(a) Equity share capital

Particulars	31st March, 2020	31st March, 2019
Authorised Capital		
200,000,000 Equity shares of ₹1 /- each	2,000.00	2,000.00
(31st March,2019: 200,000,000 Equity shares of ₹1 /- each)		
	2,000.00	**2,000.00**
Issued, Subscribed and fully paid up		
12,72,82,478 Equity shares of ₹1/- each	1,272.82	1,272.82
(31st March,2019:12,72,82,478 Equity shares of ₹1/- each)		
	1,272.82	**1,272.82**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

9(a).1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31st March, 2020		31st March, 2019	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	12,72,82,478	1,272.82	12,72,82,478	1,272.82
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**12,72,82,478**	**1,272.82**	**12,72,82,478**	**1,272.82**

9(a).2 Terms/ rights attached to equity shares

Equity shares have a par value of ₹1. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

9(a).3 Shares of the Company held by holding company

Particulars	31st March, 2020	31st March, 2019
Jasti Property and Equity Holdings Private Limited		
76,365,000 Equity shares of ₹1/- each (Previous year:76,365,000)	763.65	763.65

9(a).4 Details of shareholders holding more than 5% shares in the Company

Particulars	31st March, 2020		31st March, 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Jasti Property and Equity Holdings Private Limited	**7,63,65,000**	**60.00%**	**7,63,65,000**	**60.00%**

9(b) Other equity

Particulars	31st March, 2020	31st March, 2019
Securities premium	11,081.49	11,081.49
General reserve	4,336.12	4,336.12
Retained earnings	22,076.93	23,481.78
Total other equity	**37,494.53**	**38,899.39**

(i) Securities premium

Particulars	31st March, 2020	31st March, 2019
Opening balance	11,081.49	23,311.69
Less: Transfer in pursuant to the Scheme of Arrangement (refer Note 33)	-	(12,230.21)
Closing Balance	**11,081.49**	**11,081.49**

(ii) General Reserve:

Particulars	31st March, 2020	31st March, 2019
Opening balance	4,336.12	10,536.61
Less: Transfer in pursuant to the Scheme of Arrangement (refer Note 33)	-	(5,527.91)
Adjustement due to Scheme of Arrangement (Refer Note 33)	-	(671.58)
Cancellation of shares under Scheme of Arrangement (Refer Note 33)	-	(1.00)
Closing Balance	**4,336.12**	**4,336.12**

(iii) Retained Earnings:

Particulars	31st March, 2020	31st March, 2019
Opening balance	23,481.78	51,548.85
Less: Transfer in pursuant to the Scheme of Arrangement(refer Note 33)		(30,016.16)
Deferred tax adjustement		(1,956.51)
Net profit for the year	(1,375.32)	3,919.37
Other Comprehensive Income		
- Remeasurements of post employment benefit obligation (net of tax)	(29.54)	(13.76)
Closing balance	**22,076.93**	**23,481.78**

Nature and purpose of reserves

Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of companies Act 2013.

General Reserve:

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earnings:

Retained earnings are the profits of the company earned till date net of appropriations

Note 10: Financial liabilities

10(a) Non-current borrowings

Particulars	31st March, 2020	31st March, 2019
Unsecured		
Loan from Department of Science & Technology, Government of India-I Terms of repayment: 10 Annual installments of ₹50 lakhs each commencing from October 2013	125.43	160.56
Loan from Department of Science & Technology, Government of India-II Terms of repayment: 10 Annual installments of ₹44.40 lakhs each commencing from February 2013	77.46	111.38
Total non-current borrowings	**202.89**	**271.94**
Less: Current maturities of Non-current borrowings (included in note 10(c))	94.40	94.40
Non-current borrowings	**108.49**	**177.54**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

10(b) Trade Payables

Particulars	31st March, 2020	31st March, 2019
Dues to micro enterprises and small enterprises (Refer Note below)	28.42	-
Dues to creditors other than micro enterprises and small enterprises	549.78	708.59
Total trade payables	**578.20**	**708.59**

Dues to micro and small enterprises:

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. The Company has circulated letter to all suppliers seeking their status. Response from few suppliers has been received and is still awaited from other suppliers. In view of this, the liability of interest calculated and the required disclosures made, in the below table, to the extent of information available with the Company.

Particulars	31st March, 2020	31st March, 2019
Principal amount remaining unpaid to any supplier as at the end of the accounting year	28.42	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.01	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.01	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.00	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprises	-	-

10(c) Other Financial liabilities

Particulars	31st March, 2020	31st March, 2019
Current		
Current maturities of non-current borrowings(Refer Note 10(a))	94.40	94.40
Liabilities for expenses	44.06	349.80
Unpaid dividend on equity shares	41.66	45.79
Total other current financial liabilities	**180.12**	**489.98**

Note 11: Provisions

Particulars	31st March, 2020		31st March, 2019	
	Current	Non-Current	Current	Non-Current
Provision for Employee benefits				
-Leave obligations	35.92	69.79	33.45	88.91
-Gratuity	37.37	102.27	29.73	59.72
	73.30	**172.07**	**63.18**	**148.63**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

(i) Post-employment obligations

Gratuity- Defined benefit plan

The Company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 day salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(ii) Defined Contribution plans

Particulars	31st March, 2020	31st March, 2019
Provident Fund	91.93	77.29
State Defined Contribution Plans		
Employees State Insurance	2.24	2.24

Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net amount
As at 1st April, 2018			
Current service cost	-	-	-
Interest expense/(income)	-	-	-
Increase/(Decrease) due to effect of transfer	268.73	-	268.73
Increase/(Decrease) due to plan combination	179.28	179.28	-
Total amount recognized in profit or loss	**448.01**	**179.28**	**268.73**
Remeasurements	-	-	-
Return on plant assets, excluding amounts included in interest expense/(income)	-	-	-
Experience (gains)/loss	(179.28)	-	(179.28)
Total amount recognized in other comprehensive income	**268.73**	**179.28**	**89.46**
Employer contributions	-	-	-
Benefit payments	-	-	-
As at 31st March, 2019	**268.73**	**179.28**	**89.46**
As at 1st April, 2019	268.73	179.28	89.46
Current service cost	24.77	-	24.77
Interest expense/(income)	18.88	13.78	5.10
Total amount recognized in profit or loss	312.38	193.05	119.32
Remeasurements	-	-	-
Return on plant assets, excluding amounts included in interest expense/(income)	-	-	-
Experience (gains)/loss	43.63	(18.84)	62.48
Total amount recognized in other comprehensive income	**356.01**	**174.21**	**181.80**
Employer contributions	-	-	-
Benefit payments	(43.93)	(1.78)	(42.15)
As at 31st March, 2020	**312.08**	**172.43**	**139.65**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

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

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31st March, 2020	31st March, 2019
Discount rate	6.81%	7.65%
Salary growth rate	9.00%	9.00%
Attrition rate	6.50%	6.50%

(iv) Sensitivity analysis

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

Particulars	Defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Discount rate	1%	1%	286.13	-	342.24	-
Salary growth rate	1%	1%	331.15	-	292.25	-
Attrition rate	1%	1%	310.63	-	313.67	-

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

(v) Risk exposure

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

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

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

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

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

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

The company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under the employee benefit plans. Within this framework, the company's ALM objective is to match the assets to the pension obligations by investing in long term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The company has not changed the processes used to manage its risks from previous periods.

(vi) Defined benefit liability and employer contributions

The company has agreed that it will aim to eliminate the deficit in defined benefit pension and gratuity plan over the next nine years. Funding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries. The company considers that the contribution rate set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs will not increase significantly.

Note 12: Government grants

Particulars	31st March, 2020	31st March, 2019
Opening Balance	104.76	133.82
Provision recognised/(reversed) during the year	29.06	29.06
Closing Balance	**75.70**	**104.76**

Particulars	31st March, 2020	31st March, 2019
Current portion	29.06	29.06
Non-current portion	**46.63**	**75.70**

Note 13: Other current liabilities

Particulars	31st March, 2020	31st March, 2019
Government grants	29.06	29.06
Advance from customers	1.00	3.37
Statutory dues payable	34.50	31.63
Total other current liabilities	**64.57**	**64.07**

Note 14: Revenue from operations

Particulars	31st March, 2020	31st March, 2019
Sale of Products	-	25,122.63
Sale of Services	1,441.47	2,454.79
	1,441.47	**27,577.42**
Other Operating Income		
Export Incentives (MEIS)	-	950.24
Duty Drawback Received	-	39.31
	-	**989.55**
Total	**1,441.47**	**28,566.97**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 15: Other income

Particulars	31st March, 2020	31st March, 2019
Interest income		
On fixed deposits	-	7.36
On Inter Corporate Deposit	1,321.31	92.87
Others	-	11.26
Government Grants	29.06	29.06
Credit balances written back	3.04	9.11
Foreign Exchange Gain (Net)	-	495.07
Gain on Financial Assets	50.22	2,079.76
Total	**1,403.63**	**2,724.50**

Note 16: Cost of materials consumed

Particulars	31st March, 2020	31st March, 2019
Raw Materials		
Raw Material at the beginning of the year	-	3,630.13
Purchases during the year	-	6,883.34
Less: Transferred on a/c of Scheme of Arrangement (refer Note 33)	-	2,710.65
Raw Material at the end of the year		-
	-	**7,802.82**
Packing Materials		
Packing Material at the beginning of the year	-	272.22
Purchases during the year	-	113.00
Less: Transferred on a/c of Scheme of Arrangement (refer Note 33)		226.35
Packing Material at the end of the year		-
	-	**158.88**
Total	**-**	**7,961.69**

Note 17: Changes in inventories of work-in-progress and finished goods

Particulars	31st March, 2020	31st March, 2019
Opening Balance:		
Work-in-progress	-	3,962.53
Finished Goods	-	4,165.54
Total opening balance	**-**	**8,128.07**
Closing Balance: *		
Work-in-progress	-	4,285.57
Finished Goods	-	4,771.78
Total closing balance	**-**	**9,057.35**
Total	**-**	**(929.28)**

* The closing value of Work-in-progress and Finished goods is as on demerger effective date which are subsequently transferred to resulting company pursuant to Scheme. Hence closing value in the balance sheet considered as Nil

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 18: Manufacturing expenses

Particulars	31st March, 2020	31st March, 2019
Power & Fuel	-	1,936.79
Consumable Stores	-	55.72
Factory Upkeep Expenses	-	1,157.54
Environment Management Expenses	-	306.48
Safety Expenses	-	31.24
Quality Control Expenses	-	469.06
Repairs & Maintenance:		
Buildings	-	23.89
Plant & Machinery	-	889.36
Total	**-**	**4,870.09**

Note 19: Employee benefits expenses

Particulars	31st March, 2020	31st March, 2019
Salaries & Wages	1,298.11	2,932.11
Contribution to Provident & other funds	94.16	267.97
Gratuity Expense	42.93	68.30
Staff Welfare Expenses	24.30	116.26
Total	**1,459.51**	**3,384.64**

Note 20: Research & Development expenses

Particulars	31st March, 2020	31st March, 2019
R & D Salaries	-	1,862.38
R & D Materials	298.96	319.33
Patent Related Expenses	1,106.28	1,267.80
Lab Maintenance	527.07	763.68
R & D Other Expenses	662.13	1,382.89
Depreciation	-	340.77
Total	**2,594.44**	**5,936.86**

Note 21: Finance costs

Particulars	31st March, 2020	31st March, 2019
Interest		
On Borrowings	35.36	120.07
On Lease Liability	13.35	-
Bank Charges	5.32	70.19
Total	**54.03**	**190.26**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 22: Depreciation and amortisation expense

Particulars	31st March, 2020	31st March, 2019
Depreciation of property, plant and equipment (Refer Note 3)	396.16	1,063.08
Amortisation of intangible assets (Refer Note 4)	0.17	15.89
Depreciation on Right of Use assets(IndAS116)	20.55	-
Total	**416.87**	**1,078.97**

Note 23: Other expenses

Particulars	31st March, 2020	31st March, 2019
Rent	-	32.65
Rates & Taxes	-	23.02
Service Tax	178.67	-
Insurance	16.49	173.56
Communication Charges	16.68	78.96
Travelling & Conveyance	199.60	482.81
Power & Fuel	163.21	-
Printing & Stationery	5.75	30.83
Vehicle Maintenance	-	15.38
Professional Charges	7.28	192.22
Payments to Auditors (Refer note 23(a)below)	7.00	9.38
Security Charges	-	95.34
Donations	-	0.10
Repairs & Maintenance - others	2.27	47.98
Corporate Social Responsibility(Refer note 23(b)below)	268.78	659.06
Foreign Exchange Loss (Net)	19.38	-
Sales Promotion	-	255.18
Clearing & Forwarding	-	131.47
Commission on Sales	-	102.34
General Expenses	28.74	142.59
Total	**913.86**	**2,472.87**

Note 23(a): Details of payments to auditors

Particulars	31st March, 2020	31st March, 2019
Payment to auditors		
As auditor:		
Statutory Audit fee	5.00	6.00
Tax audit fee	-	1.25
In other capacity		
Other services	2.00	2.00
Re-imbursement of out -of- pocket expenses	-	0.13
Total	**7.00**	**9.38**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

NOTE 23: OTHER EXPENSES (Cont'd)

Note 23(b): Corporate social responsibility expenditure

Particulars	31st March, 2020	31st March, 2019
Amount required to be spent as per section 135 of the Act	268.78	356.48
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	268.78	659.06

Note 24: Income tax expense

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

Particulars	31st March, 2020	31st March, 2019
(a) Income tax expense		
Current tax		
Current tax on profits for the year	197.18	1,298.62
Adjustments for current tax of prior periods	30.87	-
Total current tax expense	**228.05**	**1,298.62**
Deferred tax		
Decrease(increase) in deferred tax assets	-	-
Increase(decrease) in deferred tax liabilities	(1,446.34)	1,107.39
Total Deferred tax expense/(benefit)	**(1,446.34)**	**1,107.39**
Income tax expense	**(1,218.29)**	**2,406.01**
Income tax expense is attributable to: Profit from operations	**(1,218.29)**	**2,406.01**

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

Particulars	31st March, 2020	31st March, 2019
Profit from operations before income tax expenses	(2,593.61)	6,325.38
Tax at the Indian tax rate of 33.384% (2018-19 -34.944%)	(865.85)	2,210.34
Computed expected tax expense:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Weighted deduction on research and development expenditure	(470.22)	
Corporate social responsibility expenditure	89.73	
Tax of earlier years	30.87	
Others	(2.82)	195.67
Income tax expenses	**(1,218.29)**	**2,406.01**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 25: Fair value measurements

	31st March, 2020		31st March, 2019	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments				
-Mutual funds	4.94	-	22,292.82	-
Trade Receivables	-	227.05	-	264.43
Loans	-	4,200.70	-	4,749.82
Cash and Cash equivalents	-	70.76	-	1.27
Bank Balances	-	41.66	-	45.79
Total Financial Assets	**4.94**	**4,540.17**	**22,292.82**	**5,061.30**
Financial Liabilities				
Borrowings	-	108.49	-	177.54
Current maturities of long-term debt	-	94.40	-	94.40
Unpaid dividends	-	41.66	-	45.79
Trade Payables	-	578.20	-	708.59
Total Financial Liabilities	**-**	**822.75**	**-**	**1,026.31**

Fair value hierarchy

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

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2020					
Financial assets					
Investment in mutual funds	5(a)(ii)	-	4.94	-	4.94
Trade Receivables	5(b)	-	-	227.05	227.05
Loans	5(c)	-	-	4,200.70	4,200.70
Total Financial Assets		**-**	**4.94**	**4,427.75**	**4,432.69**

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2020					
Financial Liabilities					
Borrowings		-	-	108.49	108.49
Current maturities of long-term debt		-	-	94.40	94.40
Unpaid dividends		-	-	41.66	41.66
Trade Payables		-	-	578.20	578.20
Total Financial Liabilities		**-**	**-**	**822.75**	**822.75**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2019					
Financial assets					
Investment in mutual funds		-	22,292.82	-	22,292.82
Trade Receivables		-	-	264.43	264.43
Loans		-	-	4,749.82	4,749.82
Total Financial Assets	**-**		**22,292.82**	**5,014.24**	**27,307.07**

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2019					
Financial Liabilities					
Borrowings		-	-	177.54	177.54
Current maturities of long-term debt		-	-	94.40	94.40
Unpaid dividends		-	-	45.79	45.79
Trade Payables		-	-	708.59	708.59
Total Financial Liabilities		**-**	**-**	**1,026.31**	**1,026.31**

Level 1: Level 1 hierarchy includes Quoted prices taken from market.

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

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

Note 26: Financial Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts will be entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity loss exposed to and how the entity manages the risk and the impact of them in the financial statements

Risk	Exposure arising from	Measurement	Management Comment
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Ageing analysis	Diversification of bank deposits and monitoring of credit limits of customers
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupees	Cash flow forecasting Sensitivity analysis	All USD related Import commitment are covered by snapping from the export USD thru EEFC account
Market risk - interest risk	Long-term borrowings at variable rates	Sensitivity analysis	Interest rates were LIBOR plus rate of interest fixed for the full term of the loan
Market risk - security prices	Investments in Mutual funds	Sensitivity analysis	Portfolio diversification

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

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

(A) Credit Risk Management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

(B) Liquidity Risk:

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to dynamic nature of the underlying business, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position(comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments.

Year ended 31st March, 2020	On Demand	in next 12 months	>1 year	Total
(i) Borrowings	-	94.40	108.49	202.89
(ii) Trade payables	-	578.20	-	578.20
(iii) Other financial liabilities	41.66	44.06	-	85.72
	41.66	**716.66**	**108.49**	**866.81**

Year ended 31st March, 2019	On Demand	in next 12 months	>1 year	Total
(i) Borrowings	-	94.40	-	94.40
(ii) Trade payables	-	708.59	-	708.59
(iii) Other financial liabilities	45.79	349.80	-	395.58
	45.79	1,152.79	-	1,198.57

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

C) Market risk - foreign exchange risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign forecast transactions.

The company's risk management policy is to hedge part of forecasted foreign currency sales for the subsequent months. As per the risk management policy, foreign exchange forward contracts are taken to hedge part of the forecasted sales by taking consultancy from external treasury management forms.

Foreign currency risk exposure:

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	As at 31st March, 2020			
	USD	GBP	EUR	Others
Financial assets				
Cash and Cash equivalents	-	-	-	-
Trade receivables(Net)	111.69	-	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	153.70	1.38	48.84	31.20
Other financial liabilities	-	-	-	-

Particulars	As at 31st March, 2019			
	USD	GBP	EUR	Others
Financial assets				
Cash and Cash equivalents	-	-	-	-
Trade receivables	-	-	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-

Note 27: Capital Management

Risk management

The Company's objective when managing capital are to:

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

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

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

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

	31st March , 2020	31st March , 2019
Net debt	202.89	271.94
Total Equity	38,767.35	40,172.21
Net debt to equity ratio	0.52%	0.68%

Note 28: Segment Information

Description of segments and principal activities

The Chief Executive Officer has been identified as being the chief operating decision maker(CODM). The CODM examines the Company's performance both from a product and a geographic perspective and has identified two reportable segments:

Operating segments

The Company is engaged in a single operating segment of providing Research and Development services. Accordingly, there are no additional disclosures to be provided Ind AS 108 'Operating Segments' other than those already provided in the financial statements.

Geographical Segment

The Company has identified the following geographical reportable segments:
(a) India-The company provides Analytical Services.
(b) USA -The company provides Analytical Services.
(c) Europe-The company provides Analytical Services.
(d) Others -The company provides Analytical Services.

	Revenue for the year ended		Value of Net Assets as on		Additions to Fixed Assets during the year	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	FY 2019-2020	FY 2018-19
INDIA	353.98	2,872.95	2,079.01	2,235.02	195.08	483.23
U S A	266.74	2,255.74	-	-	-	-
EUROPE	731.28	17,243.62	-	-	-	-
OTHERS	89.47	6,194.66	-	-	-	-
	1,441.47	**28,566.97**	**2,079.01**	**2,235.02**	**195.08**	**483.23**

Note 29: Interest in Other Entities

The Company's subsidiaries as at 31st March, 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company

Name of the entity	Place of Business/ Country of incorporation	Ownership interest held by the Company		Ownership interest held by Non-Controlling interests		
		31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	Principal activity
Suven Neurosciences Inc.,	USA	100%	100%	0%	0%	Clinical trials business

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 30: Disclosure of Related Party Trasactions inaccordance with Ind AS - 24 Related Party Disclosures

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

(a) Holding Company	:	Jasti Property and Equity Holdings Private Limited *(In its capacity as sole trustee of Jasti Family Trust)*	
(b) Subsidiaries:	:	Suven Neurosciences Inc.,	
(c) Key Management personnel(KMP)	:	Mr. Venkateswarlu Jasti	Chairman & CEO
		Mrs. Sudha Rani Jasti	Whole-time Director
		Dr. M. R. Naidu	Independent Director
		Prof. Dr. Seyed E. Hasnain	Independent Director
		Mr. M. Gopalakrishna	Independent Director
		Mr. Santanu Mukherjee	Independent Director
		Mrs. J.A.S. Padmaja	Independent Director
(d) Entities under the control of Key Managerial Personnel	:	Suven Pharmaceuticals Limited Suven Pharma Inc.,	

(a)Parent entities

Name	Type	Place of Incorporation	Ownership Interest	
			31st March, 2020	31st March, 2019
Jasti Property and Equity Holdings Private Limited *(In its capacity as sole trustee of Jasti Family Trust)*	Immediate and Ultimate parent entity	India	60.00%	60.00%

(b) Subsidiaries

	31st March, 2020	31st March, 2019
Opening	13,636.33	10,222.59
Investment in subsidiary	10,544.97	3,413.74
Balance outstanding	**24,181.31**	**13,636.33**

(c) Key Management Personnel compensation

	31st March, 2020	31st March, 2019
Short term employee benefits	88.19	344.71
Post-employment benefits	-	-
Long term employee benefits	-	-
Termination benefits	-	-
Total Compensation	**88.19**	**344.71**
Balance outstanding	**-**	**105.53**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

(d) Entities under the Control of Key Managerial Personnel

Particulars	Companies under the control of KMP	
	31st March, 2020	31st March, 2019
Transactions during the year		
(a) Rent Expense	25.89	0.00
(b) Interest income on Loan given	1321.31	92.87
(c) Loan given		
Loan Given during the year	20875.50	4656.25
Receipts during the year towards Loan Given	12299.37	0.00
Outstanding Loan at the year end	**13325.25**	**4749.12**

Note 31: Contingent Liabilities and contingent assets

	31st March , 2020	31st March , 2019
Claims against the company not acknowledged as debts		
Income tax appeal for Asst.year 2011-12	-	7.64
	-	**7.64**

Note 32: Earnings per share

	31st March , 2020	31st March , 2019
Profit After Tax (PAT)	(1,375.32)	3,919.37
Weighted average number of equity shares	1,272.82	1,272.82
Basic Earnings per share	(1.08)	3.08

Note:

There is no dilution to the Basic Earnings per share as there are no dilutive potential equity shares

Note 33: Scheme of Arrangement (Demerger)

The Board of Directors at its meeting held on 5th February, 2019 approved, composite scheme of arrangement (the Scheme) subject to necessary approvals under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 .

The National Company Law Tribunal, Hyderabad Bench vide its order dated January 06th, 2020 has approved the scheme of arrangement for demerger of CRAMS undertaking of Suven Life Sciences Limited to the Company with effect from October 01st ,2018 (the appointed date). Pursuant to the Scheme, all the assets, liabilities, income and expenses of the CRAMS undertaking have been transferred to the Resulting Company i.e., Suven Pharmaceuticals Limited with effect from the appointed date. Investments held by CRAMS undertaking in the Company stands cancelled and the same have been adjusted against General Reserve.

Consequently , the Scheme became operational on 9th January, 2020 (effective date), the date on which the Company has filed a certified copy of NCLT order with the Registrar of Companies(ROC), Hyderabad as per the relevant provisions of Companies Act, 2013.

Note 34: Events after reporting date

On 26 April 2020 fire incident occurred in one of the buildings in our research facilities located at Jeedimetla, Hyderabad. This incident has no major impact on our regular operations, however early stage drug discovery is impacted. The company's properties are fully covered through insurance policies. The replacement cost of damaged equipments is being assessed by the surveyors.

Note 35: Impairment of the Investment in Suven Neurosciences, Inc.:

The company stay focused on clinical development of NCEs targeting various Neurodegenerative diseases under Central Nervous System disorders and keep developing protocols for continuing the studies on clinical development programs for various indications, for which the company has invested $35 Mn (INR 245 crores) since 2015 in Suven Neurosciences, Inc., the wholly owned subsidiary in USA. and the investment there on continue to remain unimpaired.

Note 36: Covid impact on the business and going concern assumption of SLSL and its subsidiary:

The threats posed by the coronavirus outbreak are multifold. However, as the Company operates in the industry that is considered essential, the operations were continuing during lockdown by ensuring appropriate measures.

COVID-19 had not impacted the company's research operations, which includes our subsidiary, Suven Neurosciences, Inc. However, we are foreseeing certain delays in enrollment of ongoing phase 2 clinical studies conducted in USA.

NOTE 37 : Previous year figures have been regrouped and reclassified wherever considered necessary to conform to this year's classifications.

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **TUKARAM & CO LLP**
Chartered Accountants
Firm registration number: 004436S

Rajender Reddy K
Partner
Membership No. 231834

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

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Shrenik Soni
Company Secretary
Membership No. A53989

M.Mohan kumar
Chief Financial Officer
Membership No. A25096

Place : Hyderabad
Date : 05th June 2020

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of
Suven Life Sciences Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Suven Life Sciences Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2020, the consolidated profit , consolidated total comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matters	Auditor's Response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard) The application of the revenue accounting standard involves certain key judgements relating to identification of the contract with a customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized when a performance obligation is satisfied. Additionally, the revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Notes 2g and 14 to the Consolidated Ind AS Financial Statements	**Principal Audit Procedures** We assessed the Company's process to identify the impact of adoption of the revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: - Read, analyzed and identified the distinct performance obligations in these contracts. - Compared these performance obligations with that identified and recorded by the Company. - Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

S. No	Key Audit Matters	Auditor's Response
		- Tested Samples in respect of revenue recorded upon transfer of control/rights of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services, were tested using a combination of Master Service Agreements and Sales invoices including customer acceptances, subsequent commercial invoicing and historical trend of collections and disputes. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. We reviewed the collation of information and the logic of the report generated from the IT system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2.	Availment of Section 35(2AB) benefit under the Income tax Act, 1961. Refer Note 24 to the Consolidated Ind AS Financial Statements	**Principal Audit Procedures** • We have reviewed the status of the availment of Section 35(2AB) benefit under the Income tax Act, 1961 by the Company for a weighted tax deduction of 150% of the expenditure incurred on scientific research in its in-house R&D facilities at Jeedimetla and Pashamylaram units. • Verified whether the expenditure incurred is in accordance with the guidelines issued by Department of Scientific and Industrial Research (DSIR). The current tax benefit availed for FY 19-20 is ₹470.22 lakhs (Previous year- ₹809.40 lakhs).

S. No	Key Audit Matters	Auditor's Response
3.	During the year, the National Company Law Tribunal, Hyderabad Bench, vide its order dated January 06, 2020 has approved the scheme of arrangement for demerger of the Contract Research and Manufacturing Services (CRAMS) undertaking of the Company to Suven Pharmaceuticals Limited ("SPL) with effect from October 01, 2018 (the appointed date). Accounting treatment has been provided by the management for transferring of assets and liabilities of the CRAMS undertaking to SPL and accordingly the impact has been given in the financial statements for the year ended on 31st March, 2020. Thus, it is considered to be a key audit matter as this is a significant event which has happened during the year and it has required compliance of the scheme and the applicable Ind AS.	**Principal Audit Procedures** Our audit procedures include obtaining an understanding of the transaction. We have read the approved scheme of arrangement related to the demerger and identified pertinent terms relevant to the accounting for the transaction. We have assessed the Company's conclusion regarding the business combination accounting in accordance with Appendix C to IND AS 103 with respect to the Demerger scheme. **These conclusions included:** • The transfer of assets and liabilities at cost to the demerged entity as the entity is under common control. • Impact on the reserves and surplus on book value of net assets transferred to the demerged entity. In determining the treatment of the demerger, we have tested the following: • The arithmetic accuracy of management's calculations for giving effect of the scheme in the consolidated Ind AS financial statements. • Tested the bifurcation of profit and loss into the demerged business and continued business. • Tested the adjustment given in the reserves and surplus for net assets transferred to the demerged entity, • Tested the inter business transaction between demerged business and continued business.

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

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

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

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

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether these consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary Company have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / financial information of Suven Neurosciences, Inc. wholly owned subsidiary, whose financial statements / financial information reflect total assets of ₹1,398.86 lakhs as at 31st March, 2020, total expenses of ₹8,046.47 lakhs and total revenue of ₹ - Nil-for the year ended on that date, as considered in the consolidated Ind AS financial statements.

Suven Neurosciences, Inc., a wholly owned subsidiary, is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Groups' management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financials statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a Director of that company in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure-A" which is based on the auditor's report of the Holding Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group incorporated in India, to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in its consolidated Ind AS financial statements- Refer Note 31 to the consolidated Ind AS financial statements;

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group incorporated in India.

For TUKARAM & CO LLP.
Chartered Accountants
ICAI Firm Regn. No.004436S

Rajender Reddy K
Partner
Membership No. 231834
UDIN: 20231834AAAABI5052

Place: Hyderabad
Date : 5th June, 2020

Annexure - A to the Independent Auditors' Report of even date on the Consolidated Ind AS Financial Statements of Suven Life Sciences Limited

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

In conjunction with our audit of the consolidated Ind AS financial statements of Suven Life Sciences Limited as of and for the year ended 31st March, 2020, we have audited the internal financial controls over financial reporting of Suven Life Sciences Limited (hereinafter referred to as the "Holding Company") which is the only company in the Group incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company ,which is a company incorporated in India, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For TUKARAM & CO LLP.
Chartered Accountants
ICAI Firm Regn. No.004436S

Rajender Reddy K
Partner
Membership No. 231834
UDIN: 20231834AAAABI5052

Place: Hyderabad
Date : 5th June, 2020

CONSOLIDATED BALANCE SHEET as at 31st March, 2020

(All amounts in Indian Rupees In lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,063.88	2,235.01
Capital work-in-progress	3	-	1.81
Intangible assets	4	15.13	-
Right of Use assets		390.36	-
Financial assets			
Loans	5(c)	9,125.25	-
Total Non-current assets		**11,594.61**	**2,236.82**
Current assets			
Financial assets			
(i) Investments	5(a)	4.94	22,292.82
(ii) Trade receivables	5(b)	227.05	264.43
(iii) Cash and cash equivalents	5(d)(i)	1,467.57	22.75
(iv) Bank balances other than (iii) above	5(d)(ii)	41.66	45.79
(v) Loans	5(c)	4,200.70	4,749.82
(vi) Other financial assets	5(e)	2.05	1.89
Current tax asset(net)	7	458.10	408.03
Other current assets	8	196.56	313.39
Total Current assets		**6,598.63**	**28,098.91**
TOTAL ASSETS		**18,193.24**	**30,335.74**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	1,272.82	1,272.82
Other equity	9(b)	13,062.01	22,640.16
Total Equity		**14,334.84**	**23,912.98**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease Liability		293.50	-
(ii) Borrowings	10(a)	108.49	177.54
Provisions	11	172.07	148.63
Deferred tax liabilities (net)	6	586.60	2,048.81
Other non-current liabilities	12	46.63	75.70
Total Non-current liabilities		**1,207.29**	**2,450.67**
Current liabilities			
Financial liabilities			
(i) Lease Liability		104.87	-
(ii) Trade payables			
(a) Total outstanding dues to Micro and Small Enterprises	10(b)	28.42	-
(b) Total outstanding dues to creditors other than Micro and Small Enterprises	10(b)	549.78	708.59
(iii) Other financial liabilities	10(c)	1,830.18	3,136.24
Provisions	11	73.30	63.18
Other current liabilities	13	64.57	64.07
Total Current liabilities		**2,651.11**	**3,972.08**
TOTAL LIABILITIES		**3,858.40**	**6,422.76**
TOTAL EQUITY AND LIABILITIES		**18,193.24**	**30,335.74**

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

For **TUKARAM & CO LLP**
Chartered Accountants
Firm registration number: 004436S

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

Rajender Reddy K
Partner
Membership No. 231834

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place : Hyderabad
Date : 5th June, 2020

Shrenik Soni
Company Secretary
Membership No. A53989

M.Mohan kumar
Chief Financial Officer
Membership No. A25096

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2020

(All amounts in Indian Rupees In lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income			
Revenue from operations	14	1,441.47	28,566.97
Other income	15	1,403.63	2,724.50
Total Income		**2,845.10**	**31,291.47**
Expenses			
Cost of materials consumed	16	-	7,961.69
Changes in Inventories of work-in-progress and finished goods	17	-	(929.28)
Manufacturing expenses	18	-	4,870.09
Employee benefits expense	19	1,740.91	3,649.29
Research & Development expenses	20	10,322.64	11,894.33
Finance costs	21	55.14	191.33
Depreciation and amortization expense	22	416.87	1,078.97
Other expenses	23	949.62	2,559.45
Total Expenses		**13,485.19**	**31,275.88**
Profit/(Loss) before tax		(10,640.08)	15.60
Tax expense			
Current tax	24	197.18	1,298.62
Deferred tax	24	(1,446.34)	1,107.39
Tax of earlier years		30.87	-
Profit/(Loss) for the year		**(9,421.79)**	**(2,390.41)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements gains (losses) on defined benefit plans		(45.41)	(21.16)
Income tax relating to items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		15.87	7.39
Other Comprehensive Income for the year, net of taxes		(29.54)	(13.76)
Total Comprehensive Income for the year		**(9,451.33)**	**(2,404.17)**
Earnings per Equity share (Par value of ₹1 each)			
Basic and Diluted	32	(7.40)	(1.88)

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

For TUKARAM & CO LLP
Chartered Accountants
Firm registration number: 004436S

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

Rajender Reddy K
Partner
Membership No. 231834

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place : Hyderabad
Date : 5th June, 2020

Shrenik Soni
Company Secretary
Membership No. A53989

M.Mohan kumar
Chief Financial Officer
Membership No. A25096

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2020

a. Equity share capital

(All amounts in Indian Rupees In lakhs, unless otherwise stated)

Particulars	Number of Shares	Equity share capital
As at 1st April, 2018	**12,72,82,478**	**1,272.82**
Changes in equity share capital during the year	-	-
As at 31st March, 2019	**12,72,82,478**	**1,272.82**
Changes in equity share capital during the year	-	-
As at 31st March, 2020	**12,72,82,478**	**1,272.82**

b. Other Equity

Particulars	Note	Reserves & surplus				
		Securities Premium	General reserve	Retained earnings	Exchange differences on translating the financial statement of foreign operations	Total Equity
Balance at 1st April, 2018		**23,311.69**	**10,536.61**	**41,623.11**	**(3.59)**	**75,467.83**
Profit /(Loss) for the year	9(b)	-	-	(2,390.41)		(2,390.41)
Other comprehensive income	9(b)	-	-	(21.16)		(21.16)
Income tax relating to items of other comprehensive income				7.39		7.39
Transfer to General Reserve	9(b)	-		-		-
Transfer from Retained Earnings	9(b)		-			-
Adjustement due to Scheme of Arrangement (Refer Note 33)		-	(671.58)	-		(671.58)
Investment cancelled		-	(1.00)	-		(1.00)
Deferred tax adjustment		-	-	(1,956.51)		(1,956.51)
Transfer in pursuant to the Scheme of Scheme of Arrangement (Refer Note 33)		(12,230.21)	(5,527.91)	(30,016.16)		(47,774.28)
Total comprehensive income for the year		**11,081.49**	**4,336.12**	**7,246.27**	**(3.59)**	**22,660.28**
Foreign exchange translation reserve					(20.12)	(20.12)
Dividend paid		-	-	-		-
Tax on distributed profit				-		-
Balance at 31st March, 2019		**11,081.49**	**4,336.12**	**7,246.27**	**(23.71)**	**22,640.16**
Balance at 1st April, 2019		**11,081.49**	**4,336.12**	**7,246.27**	**(23.71)**	**22,640.16**
Profit/(Loss) for the year	9(b)	-	-	(9,421.79)		(9,421.79)
Other comprehensive income	9(b)	-	-	(45.41)		(45.41)
Income tax relating to items of other comprehensive income	9(b)	-	-	15.87		15.87
Transfer to General Reserve		-	-	-		-
Transfer from Retained Earnings		-	-	-		-
Total comprehensive income for the year		**-**	**-**	**(9,451.33)**	**-**	**(9,451.33)**
Foreign exchange translation reserve					(126.81)	(126.81)
Dividend paid		-	-	-		-
Tax on distributed profit		-	-	-		-
Balance at 31st March, 2020		**11,081.49**	**4,336.12**	**(2,205.06)**	**(150.52)**	**13,062.02**

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

For **TUKARAM & CO LLP**
Chartered Accountants
Firm registration number: 004436S

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

Rajender Reddy K
Partner
Membership No. 231834

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place : Hyderabad
Date : 5th June, 2020

Shrenik Soni
Company Secretary
Membership No. A53989

M.Mohan kumar
Chief Financial Officer
Membership No. A25096

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31st March, 2020

(All amounts in Indian Rupees In lakhs, unless otherwise stated)

Particulars		For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash flow from operating activities			
Profit/(Loss) before tax		(10,640.08)	15.60
Adjustments :			
Depreciation and amortisation expense		396.33	1,419.74
Interest Income		1,321.31	(18.62)
Finance Cost		55.14	191.33
Gain on sale of Current Investment		50.22	(2,079.76)
Operating profit before working capital changes		**(8,817.08)**	**(471.72)**
Adjustments for (Increase)/decrease in operating assets			
Trade Receivables		37.38	(371.67)
Inventories		-	(54.29)
Other non current financial assets		(9,125.25)	(1.03)
Other non current assets		(390.36)	(2,124.60)
Other current financial assets		548.96	(4,754.49)
Other current assets		116.83	278.98
Adjustments for Increase/(decrease) in operating liabilities			
Trade Payables		(130.39)	(600.86)
Long term provisions		23.43	85.89
Other non-current liabilities		(29.06)	(29.06)
Short term provision		(35.29)	7.01
Other financial liabilities		(1,306.06)	4,324.02
Other current liabilities		0.50	(57.72)
Cash generated from operating activities		(19,106.40)	(3,769.52)
Income taxes paid (net of refunds)		278.12	1,491.86
Net Cash flows from /(used in) operating activities	**(A)**	**(19,384.52)**	**(5,261.38)**
B. Cash flow from Investing activities			
Payments for Purchase of property, plant and equipment		(238.51)	(3,949.89)
Sale/(purchase) of mutual funds		22,237.66	7,659.50
Foreign currency translation reserve		(126.81)	(20.12)
Bank balances not considered as cash and cash equivalents		4.13	5.35
Interest received		(1,321.31)	18.62
Net cash flow from /(used in) investing activities	**(B)**	**20,555.17**	**3,713.46**
C. Cash flows from financing activities			
(Repayment)/Proceeds from long term borrowings		(69.04)	63.66
(Repayment)/Proceeds from short term borrowings		-	581.15
Changes In Lease Liability		398.36	-

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31st March, 2020

(All amounts in Indian Rupees In lakhs, unless otherwise stated)

Particulars		For the year ended 31st March, 2020	For the year ended 31st March, 2019
Finance Cost		(55.14)	(191.33)
Dividends paid to equity holders (including dividend distribution tax)		-	-
Net cash flow from /(used In) financing activities	**(C)**	**274.18**	**453.47**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**1,444.83**	**(1,094.45)**
Cash and cash equivalents as at the beginning of the year (Refer Note 5(d) (i))		22.75	1,788.79
Add: adjustment due to Demerger (refer note 9(b)(ii)			(671.58)
Cash and cash equivalents at the end of the year		**1,467.58**	**22.76**
Cash and cash equivalents (Refer Note 5(d)(i))		1,467.57	22.75
Balances per statement of cash flows		**1,467.57**	**22.75**

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

For TUKARAM & CO LLP
Chartered Accountants
Firm registration number: 004436S

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

Rajender Reddy K
Partner
Membership No. 231834

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Place : Hyderabad
Date : 05th June 2020

Shrenik Soni
Company Secretary
Membership No. A53989

M.Mohan kumar
Chief Financial Officer
Membership No. A25096

Note 1 : Corporate Information

Suven Life Sciences Limited incorporated in 1989 ("Suven" or the "Company") is a clinical-stage biopharmaceutical company focused on the acquisition, development and commercialization of novel therapeutics for the treatment of neurodegenerative disorders. The goal is to be the leading biopharmaceutical company focused on the treatment of dementia, a condition characterized by a significant decline in mental capacity and impaired daily function. The Company is targeting Central Nervous System (CNS) indications where there is a high unmet medical need, growing patient populations are identifiable, clinical endpoints can be well-defined and with possible commercialization options. Suven has a wholly owned subsidiary, Suven Neurosciences, Inc., USA, focused on clinical development activities of Suven molecules from phase 2, Proof-of-Concept (POC) studies.

Suven is a 31-year-old company has demerged its CRAMS business undertaking during the year to Suven Pharmaceuticals Limited (Resulting Company as per Scheme) now integrated with CDMO business of Resulting Company.

The Company is subject to risks and uncertainties common to companies in the innovation led pharmaceutical/biotech industry, including, but not limited to, the risks associated with developing product candidates at each stage of clinical development; the challenges associated with gaining regulatory approval of such product candidates; the risks associated with commercializing pharmaceutical products, after obtaining regulatory approval; the potential for development by third parties of new technological innovations that may compete with the Company's products; the dependence on key personnel; the challenges of protecting proprietary technology; the need to comply with government regulations; the high costs of drug development; and the uncertainty of being able to secure additional capital when needed to fund operations.

Note 2 : Significant accounting policies

a) Basis of preparation of Financial Statements

(i) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

(ii) Basis of measurement

The financial statements have been prepared on a historical cost and on accurual basis, except for the following items in the balance sheet:

- Certain financial assets are measured either at fair value or at amortised cost depending on the classification
- Employee defined benefit assets/(liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation; and
- Share-based payments which are measured at fair value of the options
- Right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in Cash and Cash equivalents. The Company has identified twelve months as its operating cycle.

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as being the Chief Operating Decision Maker. Refer note 28 for the segment information presented.

d) New Standard adopted by the company:

On 30th March 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, Leases as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces the existing standard on leases i.e. Ind AS 17, Leases effective for accounting periods beginning on or after 1st April, 2019.

The Company assesses at contract inception whether a contract is or contains a lease, which applies if the contract conveys the right to control the use of the identified asset for a period of time in exchange for consideration. The Company recognises a right-of-use asset at the commencement date of the lease, i.e. the date the underlying asset is available for use. Assets and liabilities arising from a lease are initially measured at present value, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

As a Lessee:

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date ,discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, then the lessee's incremental borrowing rate is used. Such borrowing rate is calculated as the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Company's lease liabilities are included in borrowings. Lease payments are allocated between principal and interest cost. The interest cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

At the inception of each lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

Finance leases:

A finance lease is recognised as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. Initial direct costs, if any, are also capitalised and, subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating leases:

Other leases are operating leases, and the leased assets are not recognised on the Company's balance sheet. Payments made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

e) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

f) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

g) Revenue recognition

The Company earns revenue primarily from sale of New Chemical Entity (NCE) based Intermediates, Active Pharmaceutical Ingredients (API) Speciality chemicals and formulated drugs under contract research and manufacturing services. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach:

(1) Identify the contract with a customer,
(2) Identify the performance obligations in the contract,
(3) Determine the transaction price,
(4) Allocate the transaction price to the performance obligations in the contract, and
(5) Recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price, the Company uses third-party prices for similar deliverables or the company uses expected cost plus margin approach in estimating the stand-alone selling price.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Service income

Service income, which primarily relates to revenue from contract research, is recognised as and when the underlying services are performed. There was no change in the point of recognition of revenue upon adoption of Ind AS 115. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognised over the expected period that related services are to be performed.

h) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

The benefit of Government loan at a below market rate of interest is treated as Government grant , measured as the difference between proceeds received and the fair value of loan based on prevailing market interest rates.

i) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Dividend distribution tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

j) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

l) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

m) Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprise of cost of purchase.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in-first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

n) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognised in the statement of profit and loss, and reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

o) Provisions, Contingent liabilities, Contingent assets and commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

p) Investments and other financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Income recognition

Interest income

Interest income from the debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

Royalty

Royalty income is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the royalty will flow to the company, and the amount of the royalty can be measured reliably.

q) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

r) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

s) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the event of default, insolvency or bankruptcy of the group or the counterparty.

t) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

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

Estimated useful life :

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

u) Intangible assets

(i) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available and;
- The expenditure attributable to the software during its development can be reliably measured

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

(ii) Amortization methods and periods

Intangible assets with finite useful live are amortized over their respective individual estimated useful lives (3-10 years in case of computer softwares) on a straight line basis.

(iii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (i) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in the subsequent period.

Estimated useful life :

Software	3 - 10 years

v) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

w) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

x) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Other borrowings costs are expensed in the period in which they are incurred.

y) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the current in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The group recognizes a liability and an expense for bonuses. The group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

- Conditions (eg. the requirement for employees to save or holding shares for a specific time period)
- The total expense is recognised over the vesting period, which is the period over which

z) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Investments in units of mutual funds

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

aa) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

ab) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

ac) Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ad) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows . The cash flows from operating , financing activities of the company are segregated.

ae) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

af) Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

1. Estimation of current tax expense and payable
2. Estimated Useful life of Depreciable assets / intangible assets
3. Estimation of defined benefit obligation
4. Recognition of revenue
5. Recognition of deferred tax assets for carried forward losses
6. Recoverability of advances/receivable
7. Evaluation of indicators for Impairment of assets
8. Valuation of inventories
9. Determination of cost for right-of-use assets and lease term
10. Contingencies

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(All amounts in Indian Rupees In lakhs, unless otherwise stated)

Note 3 : Property, Plant And Equipment

Particulars	Land - Free Hold	Buildings - Office at Factory	Buildings - Factory (including roads)	Plant & Equip-ment	Furniture & Fixtures	Vehicles	Office Equip-ments	Labo-ratory Equip-ments	ETP Works	EDP Equip-ments	R&D	Total	Capital work-in-progress
Gross carrying amount													
At 1st April,2018	1,522.11	31.20	9,806.97	18,077.90	452.00	141.49	177.40	2,218.29	776.94	245.87	3,807.56	37,257.74	2,474.38
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred in pursuant to the scheme of arrangement (refer note 33)	(1,536.43)	(31.20)	(9,806.97)	(18,132.50)	(428.06)	(157.86)	(170.40)	(2,309.80)	(782.94)	(263.34)	(381.49)	(34,000.98)	(2,474.30)
Additions	14.32	-	-	54.60	15.30	16.36	11.06	91.51	6.00	31.50	450.86	691.51	1.73
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	**0.00**	**-**	**-**	**(0.00)**	**39.24**	**0.00**	**18.06**	**0.00**	**-**	**14.03**	**3,876.93**	**3,948.26**	**1.81**
Accumulated depreciation and impairment													
Upto 1st April,2018	-	2.25	1,117.85	2,853.08	151.29	50.04	77.16	625.96	170.87	120.86	1,594.13	6,763.49	-
Transferred in pursuant to the scheme of arrangement (refer note 33)	-	(2.63)	(1,329.69)	(3,450.85)	(175.24)	(61.39)	(90.12)	(732.26)	(200.93)	(157.18)	(253.82)	(6,454.10)	-
Charge for the year	-	0.37	211.84	597.77	29.86	11.34	19.37	106.30	30.05	41.58	355.36	1,403.86	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Exhange difference											-	-	
Balance as at 31st March 2019	**-**	**0.00**	**(0.00)**	**(0.00)**	**5.91**	**(0.00)**	**6.41**	**(0.00)**	**0.00**	**5.26**	**1,695.67**	**1,713.25**	**-**
Net Book Value as at 31st March 2019	**0.00**	**(0.00)**	**0.00**	**0.00**	**33.33**	**0.00**	**11.64**	**0.00**	**(0.00)**	**8.78**	**2,181.26**	**2,235.02**	**1.81**
Gross carrying amount													
At 1st April,2019	-	-	-	-	39.24	-	18.06	-	-	14.03	3,876.93	3,948.26	1.81
Exchange difference				-								-	
Additions	-	-	-	-	4.42	-	1.29	-	-	7.75	179.78	193.23	-1.81
Transfer from SPL	31.79	-	-	-	-	-	-	-	-	-	-	31.79	-
Disposals	-	-	-	-	-	-	-	-	-	-	217.41	217.41	-
Balance as at 31st March, 2020	**31.79**	**-**	**-**	**-**	**43.66**	**-**	**19.35**	**-**	**-**	**21.78**	**3,839.30**	**3,955.88**	**-**
Accumulated depreciation and impairment													
Upto 1st April, 2019	-	-	-	-	5.91	-	6.41	-	-	5.26	1,695.67	1,713.25	-
Charge for the year	-	-	-	-	3.91	-	3.72	-	-	4.86	383.67	396.16	-
Disposals	-	-	-	-	-	-	-	-	-	-	217.41	217.41	-
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March,2020	**-**	**-**	**-**	**-**	**9.82**	**-**	**10.13**	**-**	**-**	**10.12**	**1,861.93**	**1,892.00**	**-**
Net Book Value as at 31st March, 2020	**31.79**	**-**	**-**	**-**	**33.84**	**-**	**9.22**	**-**	**-**	**11.66**	**1,977.37**	**2,063.88**	**-**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 4:Other Intangible assets

	Software	Total
Gross carrying amount		
At 1st April, 2018	310.28	310.28
Transferred in pursuant to the scheme of arrangement (refer note 33)	(313.28)	(313.28)
Additions	3.00	3.00
Balance as at 31st March 2019	**-**	**-**
Accumulated amortisation and impairment		
Upto 1st April, 2018	31.97	31.97
Transferred in pursuant to the scheme of arrangement (refer note 33)	(47.86)	(47.86)
Charge for the year	15.89	15.89
Balance as at 31st March, 2019	**-**	**-**
Net Book Value as at March 31, 2019	-	-
Gross carrying amount		
At 1st April,2019	-	-
Additions	15.30	15.30
Balance as at 31st March, 2020	**15.30**	**15.30**
Accumulated amortisation and impairment		
Upto 1st April,2019	-	-
Charge for the year	0.17	0.17
Balance as at 31st March, 2020	**0.17**	**0.17**
Net Book Value as at 31st March, 2020	**15.13**	**15.13**

Note 5: Financial assets

5 (a) Current investments

Particulars	31st March, 2020		31st March, 2019	
	Units	Amount	Units	Amount
Investment in Mutual Funds- Unquoted (Fully paid up)				
SBI Infrastructure Fund	50,000	4.94	50,000	6.70
HDFC Short Term Debt Fund-Growth	-	-	3,00,82,443	6,208.87
Reliance Prime Debt Fund-Growth	-	-	1,09,08,021	4,269.00
IDFC Low Duration Fund-Growth	-	-	4,45,63,533	11,808.27
Total Current Investments	**50,000**	**4.94**	**8,56,03,997**	**22,292.82**
Aggregate amount of quoted investments & market value thereof		-		-
Aggregate value of unquoted investments		4.94		22,292.82
Aggregate amount of impairment in value of Investment in unquoted investments		-		-

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

5(b) Trade receivables

Particulars	31st March, 2020	31st March, 2019
Unsecured, considered good	227.05	264.43
Total receivables	**227.05**	**264.43**

5(c) Loans

Particulars	31st March, 2020		31st March, 2019	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	0.70	-	0.70	-
Inter Company Loan	4,200.00	9,125.25	4,749.12	-
Total loans	**4,200.70**	**9,125.25**	**4,749.82**	**-**

5(d) (i) Cash and cash equivalents

Particulars	31st March, 2020	31st March, 2019
Balances with banks		
-in current accounts	1,466.34	22.75
Cash on hand	1.24	-
Total cash and cash equivalents	**1,467.57**	**22.75**

5(d) (ii) Other bank balances

Particulars	31st March, 2020	31st March, 2019
In unclaimed dividend accounts	41.66	45.79
Total Other bank balances	**41.66**	**45.79**

5(e) Other financial assets

Particulars	31st March, 2020		31st March, 2019	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Security Deposits	2.05	-	1.89	-
Total Other Financial assets	**2.05**	**-**	**1.89**	**-**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 6: Deferred tax assets /(liabilities)

The balances comprises temporary differences attributable to :

Particulars	31st March, 2020	31st March, 2019
Defined benefit obligations	99.13	65.50
Other items		
Others-MAT credit	-	55.99
Total Deferred tax assets	99.13	121.50
Set-off of deferred tax liabilities pursuant to set-off provisions		
- Depreciation	685.73	760.65
- Unrealised capital gains on MF	-	1,409.66
Total Deferred tax Liabilities	**685.73**	**2,170.30**
Total deferred tax assets/(Liabilities) (net)	**(586.60)**	**(2,048.81)**

Note 7: Current tax asset (net)

Particulars	31st March, 2020	31st March, 2019
Advance tax balance	9,809.96	12,132.99
Less: Provision for income tax	9,351.86	11,724.96
Total Current tax asset (net)	**458.10**	**408.03**

Note 8: Other current assets

Particulars	31st March, 2020	31st March, 2019
Unsecured, considered good		
GST Receivable	102.30	258.21
Pre paid expenses	34.99	19.74
Advances to Material Suppliers	28.99	23.57
Advances to service providers	24.56	6.04
Others advances	5.72	5.84
Total other current assets	**196.56**	**313.39**

Note 9: Equity share capital and other equity

9(a) Equity share capital

Particulars	31st March, 2020	31st March, 2019
Authorised Capital		
200,000,000 Equity shares of ₹1 /- each	2,000.00	2,000.00
(31st March,2019: 200,000,000 Equity shares of ₹1 /- each)		
	2,000.00	**2,000.00**
Issued, Subscribed and fully paid up		
12,72,82,478 Equity shares of ₹1/- each	1,272.82	1,272.82
(31st March,2019:12,72,82,478 Equity shares of ₹1/- each)		
	1,272.82	**1,272.82**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

9(a).1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31st March, 2020		31st March, 2019	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	12,72,82,478	1,272.82	12,72,82,478	1,272.82
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**12,72,82,478**	**1,272.82**	**12,72,82,478**	**1,272.82**

9(a).2 Terms/ rights attached to equity shares

Equity shares have a par value of ₹1. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

9(a).3 Shares of the Company held by holding company

Particulars	31st March, 2020	31st March, 2019
Jasti Property and Equity Holdings Private Limited		
76,365,000 Equity shares of ₹1/- each (Previous year:76,365,000)	763.65	763.65

9(a).4 Details of shareholders holding more than 5% shares in the Company

Particulars	31st March, 2020		31st March, 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Jasti Property and Equity Holdings Private Limited	7,63,65,000	60.00%	7,63,65,000	60.00%

9(b) Other equity

Particulars	31st March, 2020	31st March, 2019
Securities premium	11,081.49	11,081.49
General reserve	4,336.12	4,336.12
Retained earnings	(2,205.07)	7,246.27
Foreign Exchange Translation Reserve	(150.52)	(23.71)
Total other equity	**13,062.01**	**22,640.16**

(i) Securities premium

Particulars	31st March, 2020	31st March, 2019
Opening balance	11,081.49	23,311.69
Less: Transfer in pursuant to the Scheme of Arrangement (Refer Note 33)	-	(12,230.21)
Closing Balance	**11,081.49**	**11,081.49**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

(ii) General Reserve

Particulars	31st March, 2020	31st March, 2019
Opening balance	4,336.12	10,536.61
Less: Transfer in pursuant to the Scheme of Arrangement (Refer Note 33)	-	(5,527.91)
Adjustement due to Scheme of Arrangement (Refer Note 33)	-	(671.58)
Cancellation of shares under scheme of Arrangement (Refer Note 33)	-	(1.00)
Closing Balance	**4,336.12**	**4,336.12**

(iii) Retained earnings

Particulars	31st March, 2020	31st March, 2019
Opening balance	7,246.27	41,623
Less: Transfer in pursuant to the Scheme of Arrangement (Refer Note 33)		(30,016)
Deferred tax adjustement		(1,957)
Net profit for the year	(9,421.79)	(2,390)
Other Comprehensive Income		
- Remeasurements of post employment benefit obligation (net of tax)	(29.54)	(14)
Closing balance	**(2,205.07)**	**7,246.27**

(iv) Foreign Exchange Translation Reserve

Particulars	31st March, 2020	31st March, 2019
Opening balance	(23.71)	(3.59)
Exchange differences on translating the financial statement of foreign operations	(126.81)	(20.12)
Closing Balance	**(150.52)**	**(23.71)**

Nature and purpose of reserves

Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of companies Act 2013.

General Reserve:

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earnings:

Retained earnings are the profits of the company earned till date net of appropriations

Note 10: Financial liabilities

10(a) Non-current borrowings

Particulars	31st March, 2020	31st March, 2019
Unsecured		
Loan from Department of Science & Technology, Government of India-I	125.43	160.56
Terms of repayment: 10 Annual installments of ₹50 lakhs each commencing from October 2013		
Loan from Department of Science & Technology, Government of India-II	77.46	111.38
Terms of repayment: 10 Annual installments of ₹44.40 lakhs each commencing from February 2013		
Total non-current borrowings	**202.89**	**271.94**
Less: Current maturities of Non-current borrowings (included in note 10(c))	94.40	94.40
Non-current borrowings	**108.49**	**177.54**

10(b) Trade payables

Particulars	31st March, 2020	31st March, 2019
Dues to micro enterprises and small enterprises (Refer Note below)	28.42	-
Dues to creditors other than micro enterprises and small enterprises	549.78	708.59
Total trade payables	**578.20**	**708.59**

Dues to micro and small enterprises:

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. The Company has circulated letter to all suppliers seeking their status. Response from few suppliers has been received and is still awaited from other suppliers. In view of this, the liability of interest calculated and the required disclosures made, in the below table, to the extent of information available with the Company.

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Particulars	31st March, 2020	31st March, 2019
Principal amount remaining unpaid to any supplier as at the end of the accounting year	28.42	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.01	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.01	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.00	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprises	-	-

10(c) Other Financial liabilities

Particulars	31st March, 2020	31st March, 2019
Current		
Current maturities of non-current borrowings(Refer Note 10(a))	94.40	94.40
Liabilities for expenses	1,694.12	2,996.05
Unpaid dividend on equity shares	41.66	45.79
Total other current financial liabilities	**1,830.18**	**3,136.24**

Note 11: Provisions

Particulars	31st March, 2020		31st March, 2019	
	Current	Non-Current	Current	Non-Current
Provision for Employee benefits				
-Leave obligations	35.92	69.79	33.45	88.91
-Gratuity	37.37	102.27	29.73	59.72
	73.30	**172.07**	**63.18**	**148.63**

(i) Post-employment obligations

Gratuity- Defined benefit plan

The Company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 day salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

(ii) Defined Contribution plans

Particulars	31st March, 2020	31st March, 2019
Provident Fund	91.93	77.29
State Defined Contribution Plans		
Employees State Insurance	2.24	2.24

Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net amount
01st April, 2018			
Current service cost	-	-	-
Interest expense/(income)	-	-	-
Increase/(Decrease) due to effect of transfer	268.73		268.73
Increase/(Decrease) due to plan combination	179.28	179.28	-
Total amount recognized in profit or loss	**448.01**	**179.28**	**268.73**
Remeasurements	-	-	-
Return on plant assets, excluding amounts included in interest expense/(income)	-	-	-
Experience (gains)/loss	-179.28	-	-179.28
Total amount recognized in other comprehensive income	**268.73**	**179.28**	**89.46**
Employer contributions	-	-	-
Benefit payments	-	-	-
31st March, 2019	**268.73**	**179.28**	**89.46**
01st April, 2019	268.73	179.28	89.46
Current service cost	24.77	-	24.77
Interest expense/(income)	18.88	13.78	5.10
Total amount recognized in profit or loss	**312.38**	**193.05**	**119.32**
Remeasurements	-	-	-
Return on plant assets, excluding amounts included in interest expense/(income)	-	-	-
Experience (gains)/loss	43.63	-18.84	62.48
Total amount recognized in other comprehensive income	**356.01**	**174.21**	**181.80**
Employer contributions	-	-	-
Benefit payments	-43.93	-1.78	-42.15
31st March, 2020	**312.08**	**172.43**	**139.65**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

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

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31st March, 2020	31st March, 2019
Discount rate	6.81%	7.65%
Salary growth rate	9.00%	9.00%
Attrition rate	6.50%	6.50%

(iv) Sensitivity analysis

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

Particulars	Defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Discount rate	1%	1%	286.13	-	342.24	-
Salary growth rate	1%	1%	331.15	-	292.25	-
Attrition rate	1%	1%	310.63	-	313.67	-

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

(v) Risk exposure

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

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

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

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

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

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

The company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under the employee benefit plans. Within this framework, the company's ALM objective is to match the assets to the pension obligations by investing in long term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The company has not changed the processes used to manage its risks from previous periods.

(vi) Defined benefit liability and employer contributions

The company has agreed that it will aim to eliminate the deficit in defined benefit pension and gratuity plan over the next nine years. Funding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries. The company considers that the contribution rate set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs will not increase significantly.

Note 12: Government grants

Particulars	31st March, 2020	31st March, 2019
Opening Balance	104.76	133.82
Provision recognised/(reversed) during the year	29.06	29.06
Closing Balance	**75.70**	**104.76**

Particulars	31st March, 2020	31st March, 2019
Current portion	29.06	29.06
Non-current portion	46.63	75.70

Note 13: Other current liabilities

Particulars	31st March, 2020	31st March, 2019
Government grants	29.06	29.06
Advance from customers	1.00	3.37
Statutory dues payable	34.50	31.63
Total other current liabilities	**64.57**	**64.07**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 14: Revenue from operations

Particulars	31st March, 2020	31st March, 2019
Sale of Products	-	25,122.63
Sale of Services	1,441.47	2,454.79
	1,441.47	**27,577.42**
Other Operating Income		
Export Incentives (MEIS)	-	950.24
Duty Drawback Received	-	39.31
	-	**989.55**
Total	**1,441.47**	**28,566.97**

Note 15: Other income

Particulars	31st March, 2020	31st March, 2019
Interest income		
On fixed deposits	-	7.36
On Inter Corporate Deposit	1,321.31	92.87
Others	-	11.26
Government Grants	29.06	29.06
Credit balances written back	3.04	9.11
Foreign Exchange Gain (Net)	-	495.07
Gain on Financial Assets	50.22	2,079.76
Total	**1,403.63**	**2,724.50**

Note 16: Cost of materials consumed

Particulars	31st March, 2020	31st March, 2019
Raw Materials		
Raw Material at the beginning of the year	-	3,630.13
Purchases during the year	-	6,883.34
Less: Transferred on a/c of Scheme of Arrangement (Refer Note 33)	-	2,710.65
Raw Material at the end of the year		-
	-	**7,802.82**
Packing Materials		
Packing Material at the beginning of the year	-	272.22
Purchases during the year	-	113.00
Less: Transferred on a/c of Scheme of Arrangement (Refer Note 33)		226.35
Packing Material at the end of the year		-
	-	**158.88**
Total	**-**	**7,961.69**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 17: Changes in inventories of work-in-progress and finished goods

Particulars	31st March, 2020	31st March, 2019
Opening Balance:		
Work-in-progress	-	3,962.53
Finished Goods	-	4,165.54
Total opening balance	**-**	**8,128.07**
Closing Balance: *		
Work-in-progress	-	4,285.57
Finished Goods	-	4,771.78
Total closing balance	**-**	**9,057.35**
Total	**-**	**(929.28)**

* The closing value of Work-in-progress and Finished goods is as on demerger effective date which are subsequently transferred to resulting company pursuant to Scheme. Hence closing value in the balance sheet considered as Nil.

Note 18: Manufacturing expenses

Particulars	31st March, 2020	31st March, 2019
Power & Fuel	-	1,936.79
Consumable Stores	-	55.72
Factory Upkeep Expenses	-	1,157.54
Environment Management Expenses	-	306.48
Safety Expenses	-	31.24
Quality Control Expenses	-	469.06
Repairs & Maintenance:		
Buildings	-	23.89
Plant & Machinery	-	889.36
Total	**-**	**4,870.09**

Note 19: Employee benefits expense

Particulars	31st March, 2020	31st March, 2019
Salaries & Wages	1,579.52	3,196.76
Contribution to Provident & other funds	94.16	267.97
Gratuity Expense	42.93	68.30
Staff Welfare Expenses	24.30	116.26
Total	**1,740.91**	**3,649.29**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 20: Research & Development expenses

Particulars	31st March, 2020	31st March, 2019
R & D Salaries	-	1,862.38
R & D Materials	298.96	319.33
Patent Related Expenses	1,106.28	1,267.80
Lab Maintenance	527.07	763.68
R & D Other Expenses	662.13	1,382.89
Clinical Development expenses	7,728.20	5,957.47
Depreciation	-	340.77
Total	**10,322.64**	**11,894.33**

Note 21: Finance costs

Particulars	31st March, 2020	31st March, 2019
Interest		
On Borrowings	35.36	120.07
On Lease Liability	13.35	-
Bank Charges	6.43	71.27
Total	**55.14**	**191.33**

Note 22: Depreciation and amortisation expense

Particulars	31st March, 2020	31st March, 2019
Depreciation of property, plant and equipment (Refer Note 3)	396.16	1,063.08
Amortisation of intangible assets (Refer Note 4)	0.17	15.89
Depreciation on Right of Use assets(IndAS116)	20.55	-
Total	**416.87**	**1,078.97**

Note 23: Other expenses

Particulars	31st March, 2020	31st March, 2019
Rent	8.14	54.61
Rates & Taxes	-	23.02
Service Tax	178.67	-
Insurance	30.84	186.11
Communication Charges	16.68	78.96
Travelling & Conveyance	205.85	491.52
Power & Fuel	163.21	-
Printing & Stationery	5.75	30.83
Vehicle Maintenance	-	15.38

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Particulars	31st March, 2020	31st March, 2019
Professional Charges	12.78	234.01
Payments to Auditors (Refer note 23(a)below)	7.00	9.38
Security Charges	-	95.34
Donations	-	0.10
Repairs & Maintenance - others	2.27	47.98
Corporate Social Responsibility(Refer note 23(b)below)	268.78	659.06
Foreign Exchange Loss (Net)	19.38	-
Sales Promotion	-	255.18
Clearing & Forwarding	-	131.47
Commission on Sales	-	102.34
General Expenses	30.26	144.17
Total	**949.62**	**2,559.45**

Note 23(a): Details of payments to auditors

Particulars	31st March, 2020	31st March, 2019
Payment to auditors		
As auditor:		
Statutory Audit fee	5.00	6.00
Tax audit fee	-	1.25
In other capacity		
Other services	2.00	2.00
Re-imbursement of out -of- pocket expenses	-	0.13
Total	**7.00**	**9.38**

Note 23(b): Corporate social responsibility expenditure

Particulars	31st March, 2020	31st March, 2019
Amount required to be spent as per section 135 of the Act	268.78	356.48
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	268.78	659.06

Note 24: Income tax expense

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

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

(a) Income tax expense

Particulars	31st March 2020	31st March 2019
Current tax		
Current tax on profits for the year	197.18	1,298.62
Adjustments for current tax of prior periods	30.87	-
Total current tax expense	**228.05**	**1,298.62**
Deferred tax		
Decrease(increase) in deferred tax assets	-	-
Increase(decrease) in deferred tax liabilities	(1,446.34)	1,107.39
Total Deferred tax expense/(benefit)	**(1,446.34)**	**1,107.39**
Income tax expense	(1,218.29)	2,406.01
Income tax expense is attributable to:		
Profit from operations	(1,218.29)	2,406.01

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

Particulars	31st March, 2020	31st March, 2019
Profit from operations before income tax expenses	(2,593.61)	6,325.38
Tax at the Indian tax rate of 33.384% (2018-19 -34.944%)	**(865.85)**	**2,210.34**
Computed expected tax expense:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Weighted deduction on research and development expenditure	(470.22)	-
Corporate social responsibility expenditure	89.73	-
Tax of earlier years	30.87	-
Others	(2.82)	195.67
Income tax expenses	**(1,218.29)**	**2,406.01**

Note 25: Fair value measurements

	31st March, 2020		31st March, 2019	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments				
-Equity Investment				
-Mutual funds	4.94	-	22,292.82	-
Trade Receivables	-	227.05	-	264.43
Loans	-	4,200.70	-	4,749.82
Cash and Cash equivalents	-	1,467.57	-	22.75
Bank Balances	-	41.66	-	45.79
Total Financial Assets	**4.94**	**5,936.98**	**22,292.82**	**5,082.78**
Financial Liabilities				
Borrowings	-	108.49	-	177.54
Current maturities of long-term debt	-	94.40	-	94.40
Unpaid dividends	-	41.66	-	45.79
Trade Payables	-	578.20	-	708.59
Total Financial Liabilities	**-**	**822.75**	**-**	**1,026.31**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Fair value hierarchy

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

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2020					
Financial assets					
Investment in mutual funds	5(a)(i)	-	4.94	-	4.94
Trade Receivables		-	-	227.05	227.05
Loans		-	-	4,200.70	4,200.70
Total Financial Assets		**-**	**4.94**	**4,427.75**	**4,432.69**

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2020					
Financial Liabilities					
Borrowings		-	-	108.49	108.49
Current maturities of long-term debt		-	-	94.40	94.40
Unpaid dividends		-	-	41.66	41.66
Trade Payables		-	-	578.20	578.20
Total Financial Liabilities		**-**	**-**	**822.75**	**822.75**

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2019					
Financial assets					
Investment in mutual funds		-	22,292.82	-	22,292.82
Trade Receivables		-	-	264.43	264.43
Loans		-	-	4,749.82	4,749.82
Total Financial Assets		**-**	**22,292.82**	**5,014.24**	**27,307.07**

Financial liabilities measured at amortised cost & Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2019					
Financial Liabilities					
Borrowings		-	-	177.54	177.54
Current maturities of long-term debt		-	-	94.40	94.40
Unpaid dividends		-	-	45.79	45.79
Trade Payables		-	-	708.59	708.59
Total Financial Liabilities		**-**	**-**	**1,026.31**	**1,026.31**

Level 1: Level 1 hierarchy includes Quoted prices taken from market.

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

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

Note 26: Financial Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts will be entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity loss exposed to and how the entity manages the risk and the impact of them in the financial statements

Risk	Exposure arising from	Measurement	Management Comment
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Ageing analysis	Diversification of bank deposits and monitoring of credit limits of customers
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupees	Cash flow forecasting Sensitivity analysis	All USD related Import commitment are covered by snapping from the export USD thru EEFC account
Market risk - interest risk	Long-term borrowings at variable rates	Sensitivity analysis	Interest rates were LIBOR plus rate of interest fixed for the full term of the loan
Market risk - security prices	Investments in Mutual funds	Sensitivity analysis	Portfolio diversification

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

(A) Credit Risk Management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

(B) Liquidity Risk:

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to dynamic nature of the underlying business, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position(comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments.

Year ended 31st March, 2020	On Demand	in next 12 months	>1 year	Total
(i) Borrowings	-	94.40	108.49	202.89
(ii) Trade payables	-	578.20	-	578.20
(iii) Other financial liabilities	41.66	1,694.12	-	1,735.78
	41.66	**2,366.72**	**108.49**	**2,516.87**

Year ended 31st March, 2019	On Demand	in next 12 months	>1 year	Total
(i) Borrowings	-	94.40	-	94.40
(ii) Trade payables	-	708.59	-	708.59
(iii) Other financial liabilities	45.79	2,996.05	-	3,041.84
	45.79	**3,799.04**	**-**	**3,844.83**

C) Market risk - foreign exchange risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign forecast transactions.

The company's risk management policy is to hedge part of forecasted foreign currency sales for the subsequent months. As per the risk management policy, foreign exchange forward contracts are taken to hedge part of the forecasted sales by taking consultancy from external treasury management forms

Foreign currency risk exposure:

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2020			
	USD	GBP	EUR	Others
Financial assets				
Cash and Cash equivalents	1,396.81	-	-	-
Trade receivables(Net)	111.69	-	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	153.70	1.38	48.84	31.20
Other financial liabilities	-	-	-	-

Particulars	As at 31st March, 2019			
	USD	GBP	EUR	Others
Financial assets				
Cash and Cash equivalents	21.47	-	-	-
Trade receivables	-	-	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-

Note 27: Capital Management

Risk management

The Company's objective when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

2. Maintain an optimal capital structure to reduce the cost of capital

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

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

	31st March , 2020	31st March , 2019
Net debt	202.89	271.94
Total Equity	14,334.84	23,912.98
Net debt to equity ratio	1.42%	1.14%

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 28: Segment Information

Description of segments and principal activities

The Chief Executive Officer has been identified as being the chief operating decision maker(CODM). The CODM examines the Company's performance both from a product and a geographic perspective and has identified two reportable segments:

Operating segments

The Company is engaged in a single operating segment of providing Research and Development services. Accordingly, there are no additional disclosures to be provided Ind AS 108 'Operating Segments' other than those already provided in the financial statements.

Geographical Segment

The Company has identified the following geographical reportable segments:

(a) India-The company provides Analytical Services.

(b) USA -The company provides Analytical Services.

(c) Europe-The company provides Analytical Services.

(d) Others -The company provides Analytical Services.

	Revenue for the year ended		Value of Net Assets as on		Additions to Fixed Assets during the year	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	FY 2019-2020	FY 2018-19
INDIA	353.98	2,872.95	2,079.01	2,235.01	195.08	483.23
U S A	266.74	2,255.74	-	-	-	-
EUROPE	731.28	17,243.62	-	-	-	-
OTHERS	89.47	6,194.66	-	-	-	-
	1,441.47	**28,566.97**	**2,079.01**	**2,235.01**	**195.08**	**483.23**

Note 29: Interest in Other Entities

The Company's subsidiaries as at 31st March, 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company.

Name of the entity	Place of Business/ Country of incorporation	Ownership interest held by the Company		Ownership interest held by Non-Controlling interests		
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	Principal activity
Suven Neurosciences Inc.,	USA	100%	100%	0%	0%	Clinical trials business

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 30: Related Party Transactions

(a) Holding Company	:	Jasti Property and Equity Holdings Private Limited (In its capacity as sole trustee of Jasti Family Trust)	
(b) Subsidiaries	:	Suven Neurosciences Inc.,	
(c) Key Management personnel(KMP)	:	Mr. Venkateswarlu Jasti	Chairman & CEO
		Mrs. Sudha Rani Jasti	Whole-time Director
		Dr. M. R. Naidu	Independent Director
		Prof. Dr. Seyed E. Hasnain	Independent Director
		Mr. M. Gopalakrishna	Independent Director
		Mr. Santanu Mukherjee	Independent Director
		Mrs. J.A.S. Padmaja	Independent Director
(d) Entities under the control of Key Managerial Personnel	:	Suven Pharmaceuticals Limited	
		Suven Pharma Inc.	

(a)Parent entities

Name	Type	Place of Incorporation	Ownership Interest 31st March, 2020	Ownership Interest 31st March, 2019
Jasti Property and Equity Holdings Private Limited (In its capacity as sole trustee of Jasti Family Trust)	Immediate and Ultimate parent entity	India	60.00%	60.00%

(b) Key Management Personnel compensation

	31st March, 2020	31st March, 2019
Short term employee benefits	88.19	344.71
Post-employment benefits	-	-
Long term employee benefits	-	-
Termination benefits	-	-
Total Compensation	88.19	344.71
Balance outstanding	**-**	**105.53**

(c) Companies under the Control of Key Managerial Personnel

	31st March, 2020	31st March, 2019
Transactions during the year		
(a) Rent Expense	25.89	0.00
(b) Interest income on Loan given	1,321.31	92.87
(c) Loan given		
Loan Given during the year	20,875.50	4,656.25
Receipts during the year towards Loan Given	12,299.37	0.00
Outstanding Loan at the year end	**13,325.25**	**4,749.12**

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 31: Contingent Liabilities and contingent assets

	31st March, 2020	31st March, 2019
Claims against the company not acknowledged as debts		
Income tax appeal for Asst. year 2011-12	-	7.64
	-	**7.64**

Note 32: Earnings per share

	31st March, 2020	31st March, 2019
Profit After Tax (PAT)	(9,421.79)	(2,390.41)
Weighted average number of equity shares	1,272.82	1,272.82
Basic Earnings per share	(7.40)	(1.88)

Note:

There is no dilution to the Basic Earnings per share as there are no dilutive potential equity shares.

Note 33: Scheme of Arrangement (Demerger)

The Board of Directors at its meeting held on 5th February, 2019 approved, composite scheme of arrangement (the Scheme) subject to necessary approvals under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

The National Company Law Tribunal, Hyderabad Bench vide its order dated January 06th, 2020 has approved the scheme of arrangement for demerger of CRAMS undertaking of Suven Life Sciences Limited to the Company with effect from 01st October,2018 (the appointed date). Pursuant to the Scheme, all the assets, liabilities, income and expenses of the CRAMS undertaking have been transferred to the Resulting Company i.e., Suven Pharmaceuticals Limited with effect from the appointed date. Investments held by CRAMS undertaking in the Company stands cancelled and the same have been adjusted against General Reserve.

Consequently , the Scheme became operational on 9th January, 2020 (effective date), the date on which the Company has filed a certified copy of NCLT order with the Registrar of Companies(ROC), Hyderabad as per the relevant provisions of Companies Act, 2013.

Note 34 : Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary/Associates

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
31st March, 2020								
Parent								
Suven Life Sciences Ltd.	101.75%	14,586.04	14.60%	-1,375.32	100.00%	-29.54	14.86%	-1,404.86
Subsidiaries:								
Suven Neurosciences Inc	-1.75%	-251.20	85.40%	-8,046.47	0.00%	-	85.14%	-8,046.47
TOTAL	**100.00%**	**14,334.84**	**100.00%**	**-9,421.79**	**100.00%**	**-29.54**	**100.00%**	**-9,451.33**
31st March, 2019								
Parent								
Suven Life Sciences Ltd.	110.97%	26,535.88	-163.96%	3,919.37	-100.00%	-13.76	-162.45%	3,905.60
Subsidiaries:								
Suven Neurosciences Inc	-10.97%	-2,622.89	263.96%	-6,309.78	0.00%	-	262.45%	-6,309.78
TOTAL	**100.00%**	**23,912.98**	**100.00%**	**-2,390.41**	**-100.00%**	**-13.76**	**100.00%**	**-2,404.18**

Note 35: Events after reporting date

On 26 April 2020 fire incident occurred in one of the buildings in our research facilities located at Jeedimetla, Hyderabad. This incident has no major impact on our regular operations, however early stage drug discovery is impacted. The company's properties are fully covered through insurance policies. The replacement cost of damaged equipments is being assessed by the surveyors.

Note 36: Impairment of the Investment in Suven Neurosciences, Inc.

The company stay focused on clinical development of NCEs targeting various Neurodegenerative diseases under Central Nervous System disorders and keep developing protocols for continuing the studies on clinical development programs for various indications, for which the company has invested $35 Mn (INR 245 crores) since 2015 in Suven Neurosciences, Inc., the wholly owned subsidiary in USA. and the investment there on continue to remain unimpaired.

(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 37: Covid impact on the business and going concern assumption of SLSL and its subsidiary

The threats posed by the coronavirus outbreak are multifold. However, as the Company operates in the industry that is considered essential, the operations were continuing during lockdown by ensuring appropriate measures.

COVID-19 had not impacted the company's research operations, which includes our subsidiary, Suven Neurosciences, Inc. However, we are foreseeing certain delays in enrollment of ongoing phase 2 clinical studies conducted in USA.

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

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013,read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies.

PART A : Subsidiaries

Name of the subsidiary : Suven Neurosciences Inc.

Reporting currency : USD

Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries : INR 74.05

Date of Incorporation : 15th September, 2015

Particulars	31st March, 2020	31st March, 2019
Share capital	3,55,40,000	2,03,40,000
Reserves & surplus	(3,58,79,229)	(2,41,77,446)
Total assets	18,89,078	34,182
Total liabilities	22,28,307	38,71,628
Investments	-	-
Turnover / Total Income	-	-
Profit/(loss) before taxation	(1,17,01,783)	(91,98,311)
Provision for Taxation	-	-
Profit/ (loss) after taxation	(1,17,01,783)	(91,98,311)
Proposed dividend	-	-
% of share holding	100%	100%

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

PART B: Associates / Joint Ventures : NIL

The accompanying notes form an integral part of the financial statements

As per our report of even date

For TUKARAM & CO LLP
Chartered Accountants
Firm registration number: 004436S

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

Rajender Reddy K
Partner
Membership No. 231834

Venkateswarlu Jasti
Chairman & CEO
DIN: 00278028

Shrenik Soni
Company Secretary
Membership No. A53989

M.Mohan kumar
Chief Financial Officer
Membership No. A25096

Place : Hyderabad
Date : 05th June 2020

Notice of Annual General Meeting

NOTICE is hereby given that the 31st ANNUAL GENERAL MEETING of the Members of SUVEN LIFE SCIENCES LIMITED will be held on Thursday, the 17th September, 2020, at 11:30 A.M., IST through Video Conferencing ("VC") / other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

Item No. 1: Adoption of Financial Statements

To receive, consider and adopt the audited standalone and consolidated financial statement of the Company for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and the Auditor's thereon *and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:*

"**RESOLVED THAT** the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and the Auditor's thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 2: To appoint Prof Seyed E Hasnain, (DIN: 02205199) as a Director liable to retire by rotation:

To appoint a director in place of Prof Seyed E Hasnain, (DIN: 02205199) who retires by rotation, and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass with or without modification, the following resolution as a Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, Prof Seyed E Hasnain (DIN: 02205199) who retire by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

ITEM No. 3: Approval of Related Party Transactions

To consider and, if thought fit, to pass with or without modification, the following resolution as a Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with rules made thereunder, Regulation 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable laws (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and the Company's policy on Related Party Transactions and subject to such other approvals, consents as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Audit Committee, which the Board has constituted to exercise its powers) to enter into contract(s)/ arrangement(s)/ transaction(s) with Suven Pharmaceuticals Limited (SPL), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for rendering of Analytical, Toxicology Services and sourcing of manufactured materials (as detailed in the Explanatory Statement annexed to the Notice) on a continuous basis notwithstanding that such contract(s)/ arrangement(s)/ transaction(s) during a Financial Year may exceed 10% of the Turnover (standalone or consolidated) of the Company in any Financial Year or such other threshold limits as may be specified under the Act or the Listing Regulations.".

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other documents, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto from time to time, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized severally to delegate all or any of the powers herein conferred, to Chief Financial Officer or Company Secretary of the Company, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s)".

ITEM No. 4: Re-appointment of Smt. Sudharani Jasti (DIN: 00277998) as a Whole-time Director

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"**RESOLVED THAT** in partial modification of the resolution passed by the Members at the Annual General Meeting held on 14th August, 2019 re-appointing Smt. Sudha Rani Jasti (DIN: 00277998) as "Wholetime Director of the Company and pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with rules made thereunder, applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable laws (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and subject to such other consents or approvals if required, the Members of the Company do hereby approves the re-appointment of Smt. Sudha Rani Jasti (DIN: 00277998) as Wholetime Director of the Company for a period of three years liable to retire by rotation commencing from 1st November, 2019 till 31st October, 2022 on terms and conditions including remuneration upto limits as detailed herein below, notwithstanding that such remuneration may exceed the limits prescribed under Section 197, Schedule V of the Act and Regulation 17 of Listing Regulation:

Salary:

Basic salary of ₹15,08,517 (Rupees Fifteen Lakh Eight Thousand Five hundred and Seventeen only) per month with an annual increment not exceeding 15% of salary effective from the month of November every year as may be decided by the Board on the recommendation of the Nomination and Remuneration Committee of the Board.

Commission:

Not more than 0.50% on net profits of the company calculated as per Section 198 of the Act.

Perquisites and Allowances:

In addition to salary and commission as above said, the following perquisites will be paid and/or provided. Valuation of all perquisites shall be done in accordance with the provisions of the Income Tax Act 1961 and rules made thereunder. In the absence of any such rule, perquisites shall be evaluated at actual cost.

a) Reimbursement of medical expenses actually incurred for self and her family members including dependent parents of appointee.

b) Leave travel concession for self and family including dependent parents of appointee to and from any place in India once in a year in accordance with the rules of the Company.

c) Club fees subject to a maximum of 2 clubs will be allowed, provided that no admission or life membership fees shall be paid.

d) Personal accident insurance for a premium amount, which shall not exceed ₹10,000 per annum.

e) Company's contribution to Provident Fund as per the rules of the Company.

f) Company's contribution to Pension/ Superannuation fund as per rules of the Company.

g) Gratuity payable in accordance with the approved fund at a rate not exceeding one-half month's salary for each completed year of service as per rules of the Company.

h) Use of Company's car with driver for business purposes.

i) Use of telephone and other communication facilities at residence for business purposes.

j) Any other perquisite that may be allowed as per the guidelines issued by the Central Government from time to time.

k) Encashment of earned leave as per the rules of the Company.

"**RESOLVED FURTHER THAT** except as the revisions expressly stated in this resolution, all other terms and conditions of her appointment shall remain unaltered."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, matters, deeds, things as it may deem fit, including but not limited to delegating severally all or any of the powers conferred on it or under this resolution to any Committee(s) of the Board, any Director(s) or any other Officer(s) of the Company, as may be considered necessary or expedient to give effect to this resolution without being required to seek any further consent or approval of the members of Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 5

Approval of Suven Life Employee Stock Option Scheme 2020 (SLSL ESOP 2020) under SEBI (Share Based Employee Benefits) Regulations, 2014

To consider and, if thought fit, with or without modifications, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations')**, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **("SBEB Regulations")** (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), subject to such approvals, permissions, sanctions and such conditions and modifications as may be prescribed or imposed by the above authorities while granting such approval, permissions and sanctions and subject to such other approvals, consent, permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall include Nomination and Remuneration Committee constituted and designated by the Board to act as the 'Compensation Committee' under the SBEB Regulations) to introduce, offer and implement the proposed Suven Life Employees Stock Options Scheme 2020 ("SLSL ESOP 2020"), to grant, vest and allot, from time to time, and in one or more tranches, 10,00,000 options exercisable into 10,00,000 Equity Shares of face value of ₹1/- each to the present and future employees, whether working in India or out of India, of the Company selected on the basis of criteria prescribed by the Board in accordance with the SBEB Regulations, hereinafter referred to as "the Eligible Employees" under SLSL ESOP 2020, on such terms and conditions including the price, as may be determined by the Board in accordance with the provisions of SLSL ESOP 2020 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations."

"**RESOLVED FURTHER THAT** the Equity Shares issued upon exercise of the Options and issued under "SLSL ESOP 2020" shall rank pari passu in all respects with the existing Equity Shares of the Company including the entitlement of dividend."

"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger, change in capital structure, sale of division and others, if any, additional Equity Shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling on the number of options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional Equity Shares issued."

"**RESOLVED FURTHER THAT** in case the Equity Shares of the Company are consolidated, then the number of shares to be allotted and the exercise price payable by the option grantees under the SLSL ESOP 2020 shall automatically stand reduced, as the case may be, in the same proportion as the present face value of ₹1/- per Equity Share bears to the revised face value of the equity shares of the Company after such consolidation, without affecting any other rights or obligations of the said grantees."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under SLSL ESOP 2020 on the stock exchanges where the equity shares of the company are listed as per the provisions of the Listing Regulations and other applicable laws, rules and regulations."

"**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to SLSL ESOP 2020."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate SLSL ESOP 2020 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of SLSL ESOP 2020 and do all other things incidental and ancillary thereof."

"**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion, deem necessary including authorizing or directing to appoint Merchant Bankers, Solicitors, Brokers and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of SLSL ESOP 2020 as also to make applications to the appropriate authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

ITEM NO. 6

Approval of grant of stock options to the employees of subsidiary company (ies) under Suven Life Employee Stock Option Scheme 2020 (SLSL ESOP 2020):

To consider and, if thought fit, with or without modifications, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re–enactment thereof), Regulation 6(3)(c) and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI (SBEB) Regulations"), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to extend the benefits of Suven Life Employee Stock Option Scheme – 2020 ("Scheme") including the grant of Employee Stock Options ("Options") and issuance of Equity Shares thereunder, to such Employee(s) who are in permanent employment whether working in India or out of India, of the Subsidiary Company(ies) but excluding an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time ("Eligible Employees"), on such terms and conditions including price as may be fixed or determined by the Board of Directors in accordance with the Scheme."

"**RESOLVED FURTHER THAT** the new Equity Shares (if any) to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing Equity Shares of the Company."

"**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution."

by order of the Board of Directors
Shrenik Soni
Company Secretary
Membership No. A53989

Place: Hyderabad
Date: 11th August, 2020

Registered Office
#8-2-334, SDE Serene Chambers
6th Floor, Road No.5, Avenue 7
Banjara Hills, Hyderabad – 500 034
CIN: L24110TG1989PLC009713

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM, hereinafter called as 'e-AGM'. The deemed venue for the AGM shall be the Registered Office of the Company.

2. An explanatory statement pursuant to provisions Section 102(1) of the Companies Act, 2013 in respect of special businesses set out in the notice, is annexed hereto.

   The relevant details pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/re-appointment at this AGM are also annexed.

3. Since the AGM will be held through VC/ OAVM, the Route Map of the venue of the Meeting is not annexed hereto.

4. **e-AGM:** Company has appointed M/s KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.

5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.suven.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's RTA, KFin Technologies Private Limited (KFin Tech) at https://evoting.karvy.com

8. In terms of Section 152 of the Companies Act, 2013, Prof Seyed E Hasnain, (DIN: 02205199)

Director, retire by rotation at the meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company commends his re-appointment. Brief profile of Director, names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given at the end of the notes.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

10. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

11. Pursuant to provisions of the Companies Act, 2013 as amended the ordinary business pertaining to ratification of auditor's appointment from the conclusion of this AGM till the conclusion of next AGM is not placed before the AGM. The remuneration of the auditors during their tenure of office will continue to be fixed by the Board of Directors of your company on mutually agreed terms. The disclosure relating to auditors remuneration for the year 2019-20 is given in the notes to the accounts.

12. Members holding shares in physical form are requested to notify any changes, pertaining to their name, postal address, email address/ telephone/mobile numbers or bank mandates and PAN details immediately to the Registrars and Transfer Agents M/s. KFin Technologies Private Limited (formerly Karvy Fintech Private Limited), at Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 and in case of Members holding shares in electronic form are requested to notify any changes in mailing address or bank mandates to their respective Depository Participants with whom they are maintaining their demat accounts.

13. The Company has notified that the Register of Members of the Company and share transfer books will remain closed from **15th September, 2020 to 17th September, 2020 (both days inclusive)** for the purpose of annual general meeting.

14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, 10th September, 2020 through email on investorservices@suven.com. The same will be replied by the Company suitably.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

    All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investorservices@suven.com.

16. Members holding shares in physical mode desirous of making nomination are advised to submit Nomination Form (SH-13) to RTA or to the Company in respect of their shareholding in the Company and those Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility as provided under Section 72 of the Act.

17. Pursuant Regulation 40 of SEBI Listing Regulations, as amended securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members are requested to send correspondence concerning shares related matter to Company's Registrars M/s. KFin Technologies Private Limited, Hyderabad.

18. **To support the "Green Initiative", Members who have not registered their e-mail addresses so far are requested to register same with their DPs in case the shares are held by them in electronic form and with Kfin Tech in case the shares are held by them in physical form for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.**

19. Unclaimed Dividends/ Transfer to Investor Education and Protection Fund:

    a) The Company has transferred the unpaid dividends declared up to financial years 2011-12, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 14th August, 2019 (date of last Annual General Meeting) on the website of the Company (www.suven.com), and also on the website of the Ministry of Corporate Affairs.

    b) It may be noted that unclaimed dividend for the financial year 2012-13 declared on 13th August, 2013, will be transferred to the IEPF authority within the due date of transfer in accordance with the IEPF rules.

    c) Please note in accordance with the procedure prescribed under the provisions of the IEPF Rules issued by the Ministry of Corporate Affairs, the shares of the shareholders whose dividend remains unpaid or unclaimed by them for a period of seven consecutive years or more would also be transferred to the IEPF Demat account of IEPF Authority.

    Members/ claimants whose shares, unclaimed dividend etc. have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time. The Member/

Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / KFin Technologies Private Limited, Hyderabad.

21. **Information and Instructions for joining the AGM through VC / OAVM and e-voting are as follows:**

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

I. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

a) Members will be able to attend the AGM through VC / OAVM or view the live webcast at https://emeetings.kfintech.com by using their e-voting login credentials.

Members are requested to follow the procedure given below:

(i). Launch internet browser (chrome/ firefox/safari) by typing the URL: https://emeetings.kfintech.com

(ii). Enter the login credentials (i.e., User ID and password for e-voting).

(iii). After logging in, click on "Video Conference" option

(iv). Then click on camera icon appearing against AGM event of Suven Life Sciences Limited, to attend the Meeting.

b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.

c) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to https://emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during 12th September, 2020 to 14th September, 2020. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

d) Upto 1000 Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

e) Facility to join the meeting shall be opened fifteen minutes before the scheduled time of AGM and shall be kept open throughout the proceedings of the AGM.

f) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free numbers 1800-425-

8998 / 1800-345-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

II. Pursuant to the provisions of Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its members the facility to exercise their right to vote on the resolutions proposed to be passed in the Thirty First Annual General Meeting (AGM) by electronic means ("e-voting") and the business may be transacted through e-voting facility. The members may cast their votes remotely, using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting")

    Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

III. The Company has engaged the services of KFin Tech as the agency to provide e-voting facility. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

IV. The remote e-voting facility will be available during the following voting period:

    Commencement of remote e-voting: 9:00 a.m. IST on Sunday, 13th September, 2020

    End of remote e-voting: 5:00 p.m. IST on Wednesday, 16th September, 2020

V. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFin Tech upon expiry of the aforesaid period. During the e-voting period, shareholders of the company, holding shares either in physical form or in dematerialised form, as on the **cut-off date being 10th September, 2020** only shall be entitled to avail the facility of remote e-voting / Insta Poll.

VI. The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

Information and instructions relating to e-voting are as under:

i. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

ii. A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

iii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., 10th September, 2020 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the cutoff date, should treat the Notice for information purpose only.

iv. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from KFinTech in the manner as mentioned below:

a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
Example for NSDL: MYEPWD
<SPACE> IN12345612345678
Example for CDSL: MYEPWD
<SPACE> 1402345612345678
Example for Physical: MYEPWD
<SPACE> XXXX1234567890

b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https:// evoting.karvy.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Member may call on KFinTech's toll-free numbers 1800-425-8998 / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.)

d. Member may send an e-mail request to evoting@kfintech.com If the member is already registered with KFinTech's e-voting platform, then he can use his existing password for logging in.

v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cutoff date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

Procedure and instructions relating to e-voting:

(A.) In case a Member receives an e-mail from KFinTech [for Members whose e-mail IDs are registered with the Company/ Depository Participant(s)]:

i) Launch internet browser by typing the URL: https://evoting.karvy.com.

ii) Enter the login credentials (i.e. User ID and password) which are mentioned in the e-mail received from KFinTech in the following format:

EVEN (E-Voting Event Number)	
User ID	
Password	

The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit https://evoting.karvy.com or contact KFinTech at toll-free number 1800-425-8998/ 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.) for your existing password.

iii) After entering these details appropriately, click on "LOGIN".

iv) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v) You need to login again with the new credentials.

vi) On successful login, the system will prompt you to select the E-Voting event for Suven Life Sciences Limited. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under either 'FOR'/'AGAINST' or alternatively, you may partially enter any number under 'FOR'/'AGAINST', but the total number under 'FOR'/'AGAINST' taken together should not exceed your total shareholding as mentioned therein. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

vii) Members holding shares under multiple folios/demat accounts are requested to vote separately for each of their folios/ demat accounts.

viii) Voting has to be done for each item of this AGM Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as 'ABSTAINED'.

ix) You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'.

x) A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote.

xi) Corporate/ Institutional Members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution/ Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id: prenukaacs@gmail.com with a copy marked to singh.us@kfintech.com. It is also requested to upload the same in the e-voting module in their login page. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

(B) In case of a member whose e-mail address is not registered / updated with the Company / KFinTech Depository Participant(s), please follow the following steps to generate your login credentials:

(a) Shareholders who have not registered their mail address and in consequence the Annual Report, Notice of e-AGM and e-voting notice could not be serviced, may temporarily get their email address and mobile number provided with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: https://ris.kfintech.com/email_registration/ for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com

(b) **Members holding shares in dematerialised mode who have not registered their e-mail addresses with heir Depository Participant(s) are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.**

(c) After due verification, the Company / KFinTech will forward your login credentials to your registered email address.

(d) Follow the instructions at (A). (i) to (xii) to cast your vote.

VII. The voting rights of Members / beneficial owners (in case of electronic shareholding) shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or e-voting at the AGM through Insta Poll and a person who is not a Member as on the cut-off date should treat this AGM Notice for information purpose only.

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting,

VIII. In case of any query pertaining to e-voting, members may please visit to the "Help and FAQ's" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: https://evoting.karvy.com or contact KFinTech as per the details given under below:

Members are requested to note the following contact details for addressing e-voting grievances:

Ms. C Shobha Ananda, Dy. General Manager
KFin Technologies Private Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad 500 032
Phone No.: +91 40 6716 1700 /1565
Toll-free No.: 1800-345-4001/ 1800-425-8998
E-mail: evoting@kfintech.com

IX. Any person who acquires shares of the company and becomes a member of the company after the sending of the AGM Notice and holds shares as on the cut-off date, i.e. 10th September, 2020, may obtain the login Id and password by sending a request at evoting@karvy.com. However, if you are already registered with "KFinTech" for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details/ Password" option available on http://evoting.karvy.com.

X. The Board of Directors of the Company has appointed, Smt. D. Renuka, a Practicing Company Secretary (Membership No. A11963), as Scrutinizer to scrutinize the remote e-voting and Insta Poll process for AGM in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for the said purpose.

XI. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast at the Meeting (Insta Poll), thereafter unblock the votes cast through remote e-voting and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting.

XII. The results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.suven.com and on the website of Karvy http://evoting.karvy.com immediately. The results shall simultaneously communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and National Stock Exchange of India Ltd.

XIII. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of meeting, **i.e. 17th September, 2020.**

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 and under Secretarial Standards on General Meetings (SS-2)

ITEM NO. 3

Your Company is engaged in the Research & Development activities and developed expertise, capabilities over a period of time and built necessary capacities to render various analytical, toxicology services to third parties. Suven Pharmaceuticals Limited (SPL) is desirous of availing certain Analytical, toxicology Services form the Company for its business requirements in Contract Development and Manufacturing Operations (CDMO) and hence approached your Company. Your company may approach SPL for sourcing of manufactured materials required for carrying out clinical trials with respect to compounds in various stages of clinical development.

Pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), all material Related Party Transactions will require prior approval of members through ordinary resolution. A transaction with a Related Party is considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceeds 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company. The transactions as described below are likely to exceed 10% of the Annual Consolidated Turnover as per last audited financial statements of the Company. Hence these transactions would require the prior approval of the members by way of ordinary resolution.

Further in term of the provisions of Section 188 of the Companies Act, 2013 read with rules framed thereunder, in case certain transactions with related parties exceeds threshold limits prescribed in rules framed under the said section, requires approval of members through ordinary resolution.

On the basis of recommendations of the Audit Committee, the Board of Directors in its meeting held on 5th June, 2020 considered the proposals of said related party transactions and agreed upon it, subject to approval of the Members of the Company.

Particulars of the said transactions etc. are as follows:

Sr. No.	Particulars	Information
1.	Name of the Related Party	Suven Pharmaceuticals Limited (SPL)
2.	Name of the Director & KMP who is related	Shri Venkateswarlu Jasti
3.	Nature of relationship	Common KMP & Promoter
4.	Nature, Duration of the Contract and Particulars of Contract or Arrangement	The proposed contracts/ arrangements/ transactions relate to sale /purchase of goods/services or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy. It is for rendering the Analytical, toxicology services to SPL and sourcing of manufactured materials from SPL for meeting the business requirements of SPL and your Company on continuous basis on such terms & conditions as may be mutually agreed upon between Company and related party in best interest of the Company.

Sr. No.	Particulars	Information
5.	Material terms, monetary value and particulars of the contract or arrangement;	Each service will be priced based on the kind of analytical, toxicology services and/or sourcing of manufactured materials requested by the respective contracting party. Aggregate value of the proposed transaction(s) may be upto ₹25 Crore in each Financial Year.

Pursuant to Regulation 23(4) of Listing Regulations, no related parties shall vote to approve the material related party transaction that is being proposed for the consideration of the Members.

The Board of Directors of the Company recommends the Ordinary Resolution at Item No. 3 of the accompanying Notice for approval of the Members of the Company.

None of the Directors and Key Managerial Personnel or their relatives are interested in the resolution, except Shri Venkateswarlu Jasti, Chairman & CEO of the Company and his relatives. Further the Promoters of the Company are also Promoters of SPL and has shareholding similar to that of the Company.

ITEM NO. 4

The Members may recall that in the previous Annual General Meeting of the Company held on 14th August, 2019, Smt. Sudharani Jasti (DIN: 00277998) was re-appointed as Whole-time Director of the Company for a period of 5 (five) years commencing from 1st November, 2019. On the basis of recommendations of the Nomination and Remuneration committee the Board of Directors in its meeting held on 5th June, 2020 decided to revise the terms of appointment of Smt. Sudha Rani Jasti, Whole Time Director of the Company, in the manner provided in the resolution. Smt. Sudha Rani Jasti being Whole Time Director of the Company is also a Key Managerial personnel and Related Party to the Company.

In terms of the Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Regulation 17 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company may pay remuneration upto a limit as approved by the Members of the company by passing a special resolution.

It may be further noted that, with respect to the remuneration proposed to be paid to a managerial personnel in terms of Schedule V of the Act when the Company has no profits or profits are inadequate in any financial year during the current tenure, the remuneration of managerial personnel shall be approved for a period not more than 3 years with necessary disclosures as specified therein, hence the Board has also decided to partially modify the current tenure of Smt. Sudha Rani Jasti, whole time director from 5 years to 3 years as set out in the resolution. Except the modification as proposed all other terms and conditions of her appointment shall remain the same.

The details of Smt. Sudharani Jasti as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, under the law are provided as an Annexure to this Notice.

The information as required under Section II of Part II of the Schedule V of the Companies Act, 2013 is furnished hereunder:

I. General Information

a) Nature of industry: Pharmaceuticals

b) Date of Commencement of commercial production: 09/03/1989

c) Financial performance based on given indicators:

(₹ in lakhs)

Particulars	2019-20	2018-19	2017-18
Total Income	2,845.10	31,291.47	64,852.91
Less: R & D Expenses	2,594.44	5,936.86	5,846.66
Less: Other Expenses	2,373.37	17,760.00	35,979.68
Profit/(Loss) before Interest, Depreciation & Tax	(2,122.71)	7,594.61	25,618.67
Less: Depreciation and amortization	416.87	1,078.97	2,130.99
Less: Finance cost	54.03	190.26	461.11
Net Profit/(Loss) before taxation	(2,593.61)	6,325.38	23,026.57
Tax Expenses	(1,218.29)	2,406.01	7,183.35
Profit/(Loss) for the year	**(1,375.32)**	**3,919.37**	**15,842.73**
Dividend (%)	Nil	Nil	150%
Dividend payout	Nil	Nil	1,909.30
Share Capital	1,272.82	1,272.82	1,272.82
Other Equity	37,494.53	38,899.39	85,397.16
Net Worth	38,767.35	40,172.21	86,669.98
Gross Block (Tangible & intangible assets)	7,320.73	7,297.81	37,568.02
Net Block (Tangible & intangible assets)	2,079.01	2,235.02	30,772.56
Borrowings (Non-Current)	108.49	177.54	222.49

d) Foreign investments or collaborators, if any.

Company has Wholly Owned Subsidiary named Suven Neurosciences Inc. in USA and investment made therein till 31st March 2020 is USD 35.54 Million. There are no foreign collaborations.

II. Information about the appointee

a) **Background details**

Smt. Sudha Rani Jasti is a Graduate in Science from Andhra University.

She returned from USA to India in 1988-89 and promoted your Company in 1989. Since then, she been successfully managing the company as Whole-time Director providing the right direction and leadership in all governance matters.

b) **Past remuneration** (₹ in lakhs)

Particulars	2019-20	2018-19	2017-18
Salary	84.00	145.43	126.46
Commission	0.00	119.18	82.87
Contribution to Provident Fund	0.00	17.45	15.18
Perquisites	0.00	9.51	8.27
Total	**84.00**	**291.57**	**232.77**

c) **Recognition or awards** - Nil

d) **Job profile and her suitability**

Briefly Whole-time Director has an overall responsibility of the Company in all governance matters. Smt. Sudha Rani Jasti, had been on the Board since inception of the Company.

e) **Remuneration proposed:** As provided in the resolution above

f) Comparative remuneration profile with respect to industry, size of the company, profile of position

Smt. Sudha Rani Jasti, had been on the Board since inception of the company, she contributed to propel its growth. She has streamlined the administrative operations of the company. Her skill set and experience place her in a corresponding major pharma industry in India. The remuneration proposed is reasonably in line with remuneration in similar sized companies in the same industry.

g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personal, if any.

Smt. Sudha Rani Jasti is the promoter Director in the Company, she is spouse of Mr. Venkateswarlu Jasti, CEO & Chairman of the Company.

III. Other information

a) Reasons of loss or inadequate profits

During the Financial Year 2019-20, your Company has undergone restructuring of its two business undertakings through the Scheme of Arrangement (Demerger) in which the CRAMS business undertaking was segregated and transferred to Suven Pharmaceuticals Limited as a going concern under due process of law and got the said Scheme approved by Hon'ble NCLT, Hyderabad Bench vide its order dated 06th January, 2020 and the Company retained Drug Discovery undertaking in terms of Scheme. Post demerger your Company stay focused on Discovery R&D and incurred expenditure to work further on the pipeline of 14 molecules which are in different stages of clinical development programs. As a result, your Company has posted losses for the financial year 2019-2020.

b) Steps taken or proposed to be taken for improvement

Your Company is working towards the breakthrough in various molecules in the pipeline (14 molecules) which are at the different phases of clinical developments.

c) Expected increase in productivity and profits in measurable terms.

The Company is engaged in the development of New Chemical Entity for unmet medical needs of the global market where the success or failure is based on the outcome of the clinical development programs as such it would be difficult to forecast the productivity and profits in measurable terms.

IV. Disclosures

The remuneration paid to the Whole Time Director is as stated above at point II (b). The details of all elements of remuneration paid to the Whole Time Director are also presented in the Report on Corporate Governance which is attached to the Annual Report.

The tenure of office of Whole Time Director has been reduced from a period of 5 years to 3 years to suit the requirements of Schedule V of the Act and payment of remuneration upto the limits as envisaged in the resolution above, such variation of terms of appointment would require approval of the members of the Company in the general meeting by way of Special Resolution. Hence, the Board of Directors of the Company with the recommendation of the Nomination and Remuneration Committee of the Board, recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

None of the Directors and Key Managerial Personnel or their relatives are interested in the resolution, except Shri Venkateswarlu Jasti, Chairman & CEO and Smt. Sudha Rani Jasti, Wholetime Director of the Company and their relatives.

ITEM NO. 5 and 6

In order to reward and motivate employees as also to attract the talent as well as to retain the key managerial employees of the Company as well as employees of Wholly Owned Subsidiary Suven Neurosciences Inc., in USA, the Board of Directors at its meeting held on 11th August, 2020 have approved and proposed for the approval of the shareholders for issue of Stock Options as per which employees, who comply with certain eligibility criteria would be given / granted stock options to subscribe a specified number of equity shares of the Company offered to them at a price to be determined.

The ESOP Plan would be subject to and in conformity with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 issued by the Securities and Exchange Board of India (SEBI).

The object of the plan is to enable such employees to participate in the long term growth of the Company and seek convergence of interest of shareholders such that eligible employees consciously work towards value creation for the shareholders.

The Salient features of the ESOP Scheme are as under:

(A) Brief Description of the Scheme

(i) The total number of options to be granted under this scheme is 10,00,000 of ₹1/- each.

(ii) The Board may with the approval of the shareholders increase the maximum number of options under the SLSL ESOP 2020 at any time.

(iii) One option entitles the holder of the options to apply for one equity share of ₹1/- each of the company.

(B) Eligibility Criteria for the employees to participate in ESOP

The following are eligible to participate in the ESOP Scheme of the Company:

(i) A permanent employee of the company who is inside or outside India; or

(ii) A director of the company, whether a whole time director or not but excluding an independent /Promoter director;

(iii) an Employee as defined in clause (i) or (ii) of a Subsidiary, in India or outside India, of the Company

The following are not eligible to participate in the scheme:

(a) an employee who is a promoter or a person belonging to the promoter group; or

(b) a director who either himself/herself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company;

(C) Requirements of vesting and period of vesting

(i) There shall be a minimum period of one year between the grant of options and vesting of options.

(ii) The vesting shall happen in one or more tranches as may be decided by the Board.

(iii) All the options granted on any date shall vest not later than a maximum period of 6 years from the date of grant of options as may be determined by the Board.

(iv) The Board may extend, shorten or otherwise vary the vesting period from time to time, in accordance with the applicable laws and in the interest of the option grantee.

(D) Exercise price or price formula

The exercise price for the conversion of 1 option into 1 equity share shall be as decided by the Board in terms of the "SLSL ESOP 2020".

(E) Exercise Period and the Process of Exercise

(i) Exercise period will commence from the vesting date as stipulated in each Employee Option Agreement, within which employee should exercise his right to apply for Shares against the Employee Stock Option vested in him in pursuance of the SLSL ESOP 2020.

(ii) The Board will decide on the expiry period of options for employees leaving the Company after grant of options in their favour.

(iii) The Options will be exercisable by the employees by a written application to the designated officer of the Company to exercise the Options, in such manner and on execution of such documents as may be prescribed by the Board under the Scheme.

(iv) The Options will lapse if not exercised within the specified exercise period. Such lapsed options may be re issued by the Board in such manner as it deems fit in the best interest of the employees.

(F) Appraisal Process for determining the eligibility of employees to the ESOP Scheme

(i) The company has a formal established performance appraisal system wherein the performance of the employees is assessed each year on the basis of various functional and managerial parameters. The appraisal process is revised at regular intervals.

(ii) Employees and Directors would be granted Stock Options based on performance-linked parameters such as work performance, technical knowledge, period of service, designation and such other parameters as may be decided by the Board from time to time.

(iii) The Board may at its discretion extend the benefits of the "SLSL ESOP 2020" to a new entrant or any existing employee on such other basis as it may deem fit.

(G) Maximum number of options to be issued per employee and in aggregate

(i) The maximum number of options to be granted to each employee shall be as per the Scheme and will depend upon the rank/ designation of the employee as on the date of grant of options. However, no employee shall be entitled to more than such number of options more than 1% of the issued capital of the Company at the time of grant of options.

(ii) The aggregate number of options to be granted under this scheme shall not exceed 10,00, 000 Equity shares

(iii) The Board shall decide on the number of options to be granted to each employee within this limit.

(H) Maximum quantum of benefits to be provided per employee under the SLSL ESOP 2020

The maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to difference between the option

Exercise price and the Market Price of the shares on the exercise date.

(I) Accounting Methods

The Company shall confirm to the accounting policies specified in the Regulation 15 of SBEB Regulations and/or such other guidelines as may be applicable from time to time.

(J) Method of Valuation of these options

The Company shall use the fair value method for valuation of the options.

(K) Implementation of Scheme and source of acquisition

(i) The Scheme shall be implemented and administered directly by the Company.

(ii) The Scheme contemplates fresh / new issue of shares by the Company.

Clause 6 of the SEBI (Share Based Employee Benefits) Regulations, 2014 requires that any ESOP Scheme for offering stock options to the employees of the Company must be approved by the Members of the Company by way of a Special Resolution in the General Meeting and furthermore, as the Scheme will entail further shares to be offered to persons other than the existing shareholders of the company, consent of the Members is required by way of a Special Resolution pursuant to the provisions of subsection (b) of Section 62 of the Companies Act, 2013 and all other applicable provisions of the law for the time being in force.

Further, as per Regulation 6(3)(c) of SEBI (SBEB) Regulations, approval of the Members of the Company by way of separate Special Resolution is also required for grant of Options to the Employees of Subsidiary Company(ies).

The Board of Directors recommends the Special Resolutions as set out in item No. 5 & 6 for the approval of the Members of the Company.

None of the Directors of the Company is in any way concerned or interested in the resolutions set out at Item No. 5 & 6 of the notice except to the extent of the financial interest for the shares that may be offered to him under the Scheme.

by order of the Board of Directors
Shrenik Soni
Company Secretary
Membership No. A53989

Place: Hyderabad
Date: 11th August, 2020

Registered Office
#8-2-334, SDE Serene Chambers
6th Floor, Road No.5, Avenue 7
Banjara Hills, Hyderabad – 500 034
CIN: L24110TG1989PLC009713

ANNEXURE TO NOTICE OF AGM

Additional information on director recommended for appointment/re-appointment at the Annual General Meeting as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards

ITEM NO. 2

Brief profile of Professor Dr. Seyed Ehtesham Hasnain [PhD, DSc (h.c.), DMedSc (h.c.), FNA, FTWAS, FAAM, ML] seeking Re-Appointment at the Annual General Meeting

Prof. Seyed E. Hasnain, Padma Shri (Civilian Award), is a recipient of Germany's Highest Civilian Award-The Order of Merit (Das Verdienstkreuz, 1.Klasse) from the President of Germany, equivalent of India's Bharat Ratna, the only Indian so far and one of the very few persons globally. He is internationally known for his work on DNA fingerprinting and on tuberculosis. With about 275 publications in peer-reviewed journals (>8600 citations, H-index 52) of high impact (Nature, PNAS USA, Lancet etc) and over a dozen international patents, Prof. Hasnain is a globally acclaimed scientist, an institution builder, policy maker, and an administrator. He was invited by IIT Delhi as a Professor where he served until superannuation (2011-2019) after which he shifted his laboratory to Jamia Hamdard. He taught at Delhi University, worked at the National Institute of Immunology, New Delhi and served as first Director of Centre for DNA Fingerprinting and Diagnostics (CDFD), Govt of India. He made CDFD a gold standard for DNA based crime investigations in that part of the globe. As the Vice-Chancellor of University of Hyderabad (2005-2011) he brought this University to the #1 position displacing JNU and Delhi University. He joined Jamia Hamdard as Vice Chancellor and in less than three years the University has been pole-vaulting into higher orbits of excellence and recently recommended as "Institution of Eminence" and placed at the 5th Rank amongst the Privately Funded Institutions of the country by Govt of India.

Prof. Hasnain is recipient of many prestigious awards from India and abroad, such as Humboldt Research Prize (Alexander-von-Humboldt Foundation, Germany); the very exclusive Robert Koch Fellowship (the ONLY Indian so far) of the Robert Koch Institute, Berlin; and youngest to be elected as a Fellow of TWAS, Trieste. He is elected Fellow of the prestigious American Academy of Microbiology, USA, and the first Indian elected as a Member of the German National Academy of Sciences Leopoldina. He has been conferred with the ICMR's BR Ambedkar Award, the highest award for excellence in biomedical research; besides many other prestigious Indian Awards which include G.D. Birla Award, Shanti Swarup Bhatnagar Prize, FICCI Award, J.C. Bose National Fellow Award, Ranbaxy Research Award, Goyal Award, Bhasin Award etc. He is an elected Fellow of all the major Science Academies of India (FNA/FASc/FNASc), and a recipient of honorary Degrees from Universities in India and abroad. He is the 3rd Indian (Dr APJ Abdul Kalam, 2009, Dr. Amartya Sen, 2010) to receive an Honorary Doctorate (2011) from the Queen's University, UK.

Prof. Hasnain served as a Member (2004-2009, 2009-2014) of Science Advisory Council to the Prime Minister (SAC-PM) of India and Member of Scientific Advisory Committee to the Union Cabinet. He was Chairman of Biotech Advisory Council, Govt of Andhra Pradesh for several years and a Member of Biotech Advisory Council of many other State Govts.

He has been the Chairman of the Academic Committee of PGIMER, Chandigarh, and a Member of the Institute Body and Governing Council of PGIMER, as well as Member of the Research Advisory Committee of AIIMS, New Delhi. He served as a Member of University Grants Commission Governing Councils of Indian Institute of Advanced Studies-Shimla; Indian Institute of Science-Bangalore; Indian Institute of Management-Khozikode; IISER-

Bhopal and several other institutions, policy-making bodies of the Ministries of S&T, MHRD, Health, and Defence. He continues to be a member of Aga Khan Foundation National Committee, Board of Directors/ Audit Committees/Remuneration Committees of a number of Companies.

As a Professor, JH-Institute of Molecular Medicine, Prof Hasnain leads a very large, well-funded and active group of researchers (Ph.D. students, Post-Docs & Trainees) in the areas of Tuberculosis epidemiology, diagnosis, infection biology and drug repurposing.

Name of the Director	Prof Seyed E Hasnain
Director Identification Number (DIN)	02205199
Age	65 years
Date of Appointment at current designation/ Date of first appointment on the Board	30/04/2010
Terms and conditions of appointment / re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Prof Seyed E Hasnain who was re-appointed as a Director at the Annual General Meeting held on 14/08/2017, is liable to retire by rotation.
Remuneration proposed to be paid	Sitting fee
Names of listed entities in which the person also holds the directorship in other Companies	Nil
Chairmanship/Membership of Committees in other companies in which position of Director is held	Nil
Shareholding in the Company	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the company.	He is not related to any Directors, Manager and other Key Managerial Personnel of the company.
The number of Meetings of the Board attended/held during the FY 2019-20 i.e. upto 31st March, 2020	4/6

ITEM NO. 4

Name of the Director	Smt. Sudharani Jasti
Director Identification Number (DIN)	00277998
Age	66 years
Date of Appointment at current designation/ Date of first appointment on the Board	09/03/1989
Profile / Qualifications & Experience	Smt. Sudharani Jasti is a Graduate in Science from Andhra University; she returned from USA to India in 1988-89 Smt. Sudharani Jasti had been on the Board since inception of the Company and successfully managing the company as Whole-time Director providing the right direction and leadership in all governance matters.
Terms and conditions of appointment / re-appointment	As per the resolution at Item no. 4 of this Notice read with the explanatory statement thereto
Remuneration proposed to be paid	As provided in the resolution forming part of notice of this meeting.
Names of listed entities in which the person also holds the directorship in other Companies	Nil
Chairmanship/Membership of Committees in other companies in which position of Director is held	Nil
Shareholding in the Company	1,000 shares
Relationship with Other Directors, Manager and other Key Managerial Personnel of the company.	Smt. Sudha Rani Jasti is the promoter Director in the Company, she is spouse of Mr. Venkateswarlu Jasti, CEO & Chairman of the Company. Except Shri. Venkateswarlu Jasti and Smt. Sudharani Jasti their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 4 of the Notice
The number of Meetings of the Board attended/held during the FY 2019-20 i.e. upto 31st March, 2020	4/6

SUVEN
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CIN: L24110TG1989PLC009713
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