

CSD/BSE&NSE/UFR/2023-24

08<sup>th</sup> August, 2023

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

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

**Scrip Code: 530239**

**Scrip Symbol: SUVEN**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

.....

With reference to the above subject and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company at its meeting held today i.e. 08<sup>th</sup> August, 2023, has taken on record and approved Unaudited Standalone and Consolidated Financial Results of the Company under Ind AS along with review reports of the Statutory Auditors for the quarter ended 30<sup>th</sup> June, 2023.

We are enclosing herewith the following documents:

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

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

We request you to take these documents on your records. The Board Meeting commenced at 11:30 A.M. and concluded at 12:45 P.M.

Thanking you.

Yours faithfully,

For **Suven Life Sciences Limited**

**Shrenik Soni**

Company Secretary

Encl.: as above

## **Suven Life Sciences Limited**

Registered Office: 8-2-334 | SDE Serene Chambers | 6th Floor Road No.5 | Avenue 7  
Banjara Hills | Hyderabad – 500 034 | Telangana | India | CIN: L24110TG1989PLC009713  
Tel: 91 40 2354 1142/ 3311/ 3315 Fax: 91 40 2354 1152 Email: [info@suven.com](mailto:info@suven.com) website: [www.suven.com](http://www.suven.com)



**SUVEN LIFE SCIENCES LTD**

Off:SDE Serene Chambers,6th floor, Road No.5, Avenue 7, Banjara Hills, Hyderabad - 500034

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

Rs. In Lakhs

PART - I		STANDALONE			
Sl. No.	PARTICULARS	For the Quarter Ended			For the year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Un-Audited	Refer note.7	Un-Audited	Audited
1	Income	(1)	(2)	(3)	(4)
	Revenue from operations	379.73	261.11	353.92	1,353.92
	Other Income	563.96	560.22	43.58	844.90
	<b>Total income</b>	<b>943.69</b>	<b>821.33</b>	<b>397.50</b>	<b>2,198.82</b>
2	Expenses				
	a) Cost of materials consumed	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	c) Employee benefits expense	453.72	318.36	415.87	1,577.04
	d) Finance costs	5.12	5.41	10.17	28.91
	e) Depreciation and amortisation expense	166.45	167.19	158.11	654.32
	f) Manufacturing Expenses	-	-	-	-
	g) R & D Expenses	457.74	438.18	502.45	2,050.13
	h) Other Expenses	147.72	117.12	142.14	501.14
	<b>Total expenses</b>	<b>1,230.75</b>	<b>1,046.26</b>	<b>1,228.74</b>	<b>4,811.54</b>
3	Profit before exceptional items & Tax (1-2)	(287.06)	(224.93)	(831.24)	(2,612.72)
4	Exceptional Items- (Ref Note:6)	-	-	600.00	600.00
5	Profit/(Loss) before Tax (3-4)	(287.06)	(224.93)	(231.24)	(2,012.72)
6	Tax Expenses				
	a) Current tax	-	-	-	-
	b) Deferred tax	-	-	-	-
7	Net Profit/ (Loss) for the period/year(5-6)	(287.06)	(224.93)	(231.24)	(2,012.72)
8	Other Comprehensive Income				
8.a	(i) Items that will not be reclassified to profit or loss	4.75	30.27	(3.76)	18.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
8.b	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other Comprehensive Income</b>	<b>4.75</b>	<b>30.27</b>	<b>(3.76)</b>	<b>18.99</b>
9	Total Comprehensive Income for the period (7+8)	(282.31)	(194.66)	(235.00)	(1,993.73)
10	Paid-up equity share capital	2,180.74	2,180.74	1,453.82	2,180.74
	Face Value of the Share	Re.1.00	Re.1.00	Re.1.00	Re.1.00
11	Other Equity	-	-	-	83,163.71
12	Earning Per Share (EPS) (Face value of Rs.1/- each) :				
	a) Basic	(0.13)	(0.05)	(0.16)	(1.13)
	b) Diluted	(0.13)	(0.05)	(0.16)	(1.13)
		(not annualised)	(not annualised)	(not annualised)	(annualised)



Rs. In Lakhs					
PART - I		CONSOLIDATED			
Sl. No.	PARTICULARS	For the Quarter Ended			For the year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Un-Audited	Refer note.7	Un-Audited	Audited
1	<b>Income</b>	(1)	(2)	(3)	(4)
	Revenue from operations	379.73	261.11	353.92	1,353.92
	Other Income	563.96	560.22	43.58	844.90
	<b>Total income</b>	<b>943.69</b>	<b>821.33</b>	<b>397.50</b>	<b>2,198.82</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	c) Employee benefits expense	528.03	393.36	485.13	1,862.09
	d) Finance costs	5.12	5.41	10.17	28.91
	e) Depreciation and amortisation expense	166.45	167.19	158.11	654.32
	f) Manufacturing Expenses	-	-	-	-
	g) R & D Expenses	2,478.63	2,890.43	1,824.96	11,535.10
	h) Other Expenses	174.51	129.43	151.75	545.18
	<b>Total expenses</b>	<b>3,352.74</b>	<b>3,585.82</b>	<b>2,630.12</b>	<b>14,625.60</b>
3	<b>Profit before exceptional items , Tax (1-2)</b>	<b>(2,409.05)</b>	<b>(2,764.49)</b>	<b>(2,232.62)</b>	<b>(12,426.78)</b>
4	Exceptional Items- (Ref Note:6)	-	-	600.00	600.00
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(2,409.05)</b>	<b>(2,764.49)</b>	<b>(1,632.62)</b>	<b>(11,826.78)</b>
6	<b>Tax Expenses</b>				
	a) Current tax	-	-	-	-
	b) Deferred tax	-	-	-	-
7	<b>Net Profit/ (Loss) for the period/year(5-6)</b>	<b>(2,409.05)</b>	<b>(2,764.49)</b>	<b>(1,632.62)</b>	<b>(11,826.78)</b>
8	<b>Other Comprehensive Income</b>				
8.a	(i) Items that will not be reclassified to profit or loss	4.75	30.27	(3.76)	18.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
8.b	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other Comprehensive Income</b>	<b>4.75</b>	<b>30.27</b>	<b>(3.76)</b>	<b>18.99</b>
9	<b>Total Comprehensive Income for the period ( 7+ 8)</b>	<b>(2,404.30)</b>	<b>(2,734.22)</b>	<b>(1,636.38)</b>	<b>(11,807.79)</b>
10	<b>Paid-up equity share capital</b> Face Value of the Share	<b>2,180.74</b> Re.1.00	<b>2,180.74</b> Re.1.00	<b>1,453.82</b> Re.1.00	<b>2,180.74</b> Re.1.00
11	<b>Other Equity</b>	-	-	-	35,351.19
12	<b>Earning Per Share (EPS) (Face value of Rs.1/- each) :</b>				
	a) Basic	(1.10)	(1.17)	(1.12)	(6.63)
	b) Diluted	(1.10)	(1.17)	(1.12)	(6.63)
		(not annualised)	(not annualised)	(not annualised)	( annualised)



**NOTES:-**

- 1) The above financial results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 08, 2023. The results for the quarter ended June 30, 2023 has been reviewed by our statutory auditors.
- 2) The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3) The consolidated financial results include the results of the wholly Owned Subsidiary, Suven Neurosciences, Inc
- 4) The Company has only one business segment, i.e. Research & Development and does not operate in any other segments. Hence, segment reporting as per IND AS 108 (Operating Segment) is not presented.
- 5) The Company has allotted 72691239 equity shares amounting to Rs.39980.18 lakhs through rights issue on November 16,2022.

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

Particulars	Amount Rs.In lakhs
Amount Raised through Rights Issue of Shares	39980.18
Less: Rights Issue Expenses	-280.00
Less: Amount Utilised	-15242.70
<b>Balance Amount</b>	<b>24457.48</b>

- 6) Pursuant to a fire accident on April 26, 2020 at Jeedimetla Plant , certain fixed assets and other contents in buildings was damaged. The Company has lodged Insurance claim and received claim till date an amount of Rs.12.00 crores from Insurance company.
- 7) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.
- 8) The corresponding previous period figures have been regrouped / reclassified where ever necessary.

Place : Hyderabad  
Date: August 08, 2023



For SUVEN LIFE SCIENCES LTD

  
VENKAT JASTI  
Chairman & CEO  
DIN: 00278028



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

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

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

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

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

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

**For KARVY & CO**

Chartered Accountants

(Firm Registration No .001757S)

**AJAYKUMAR KOSARAJU**

Partner

M.No. 021989

UDIN: 23021989BGRFMN5364



Place: Hyderabad

Date: June 8<sup>th</sup>, 2023.



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

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

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

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

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

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

The Statement includes the Results of the following Entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of the subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs.-Nil-, and total net loss after tax of Rs.(2121.99) lakhs for the Quarter ended June 30, 2023, and total comprehensive income of Rs.(2121.99) lakhs for the Quarter ended June 30, 2023 as considered in the Statement. This interim financial information has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditor.

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

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



**AJAYKUMAR KOSARAJU**  
Partner  
M.No. 021989  
UDIN: 23021989BGRFMO9227



Place: Hyderabad  
Date: June 8<sup>th</sup>, 2023.



## News Release

**HYDERABAD, INDIA (8 Aug 2023)** -- SUVEN Life Sciences Limited ("Suven") today announced unaudited financial results for the quarter ended 30 June 2023. The unaudited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on 8 Aug 2023 at Hyderabad.

	<b>CONSOLIDATED STATEMENT OF OPERATIONS</b>			
	<i>INR Million, except EPS</i>			
	<b>Quarter ended</b>			<b>Year ended</b>
	<b>30-Jun-23</b>	<b>31-Mar-23</b>	<b>30-Jun-22</b>	<b>31-Mar-23</b>
<i>Revenue</i>	94.37	82.13	39.75	219.88
R&D and Operational expenses	318.12	341.32	246.18	1,394.24
Depreciation and Amortisation	16.65	16.72	15.81	65.43
Finance cost	0.51	0.54	1.02	2.89
<i>Total expenses</i>	335.27	358.58	263.01	1,462.56
<i>Profit/(Loss) Before exceptional items</i>	(240.91)	(276.45)	(223.26)	(1,242.68)
Exceptional items	-	-	60.00	60.00
Other comprehensive income	0.48	3.03	(0.38)	1.90
<i>Total comprehensive income</i>	(240.43)	(273.42)	(163.64)	(1,180.78)
<b>Paid up equity capital</b>	<b>218.07</b>	<b>218.07</b>	<b>145.38</b>	<b>218.07</b>
<i>Consolidated earnings per share of Rs.1 each</i>	(1.10)	(1.17)	(1.12)	(6.63)

- (a) Suven, a Biopharmaceutical company, engaged in Drug Discovery and Development of New Chemical Entities (NCEs) in Central Nervous System (CNS) disorders targeting unmet medical needs, globally.
- (b) The statement of operations includes financial of Suven Neurosciences, Inc., a Delaware Company, wholly owned subsidiary (WOS) of Suven, involved in clinical development programs of the Company.
- (c) Clinical development pipeline:
- SUVN-502 (Masupirdine) – Ongoing phase 3 study for Agitation and Aggression in Alzheimer’s type dementias in North America and Europe; Enrolling patients in sites in US and Europe. Expected completion by end of 2025.
  - SUVN-G3031 (Samelisant) – Closed phase 2 study on Narcolepsy in North America; expected results of outcome by Sep/Oct 2023.
  - SUVN-911 (Ropanicant) – Completed phase 1 study, ready for initiating phase 2 study.
  - SUVN-D4010 (Usmarapride) – Completed phase 1 study, ready for phase 2 study.
- (d) Since last reporting period, the Company has been granted 5 patents for its innovative drug discovery covering, ARIPO, Brazil and USA.

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

### **Risk Statement:**

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

CIN: L24110TG1989PLC009713

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