

CSD/NSE&BSE/AFR/2022-23
 May 7, 2022

To
The General Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400001

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400051

Scrip Code: 530239

Scrip Symbol: SUVEN

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

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With reference to the above subject, the Board of Directors of the company, at its meeting held today i.e. May 07, 2022, approved the following along with other business matters.

- 1) Took on record and approved the **Audited Standalone and Consolidated Financial Results prepared under Ind AS for the quarter and Financial Year ended 31st March, 2022** pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Audit Reports of the Statutory Auditors.

2) Appointment of Statutory Auditors:

On the recommendations of Audit Committee, the Board of Directors in its meeting held today i.e. May 07, 2022 has approved the appointment of KARVY & Co., Chartered Accountants as statutory auditors of the Company for a period of five consecutive years from conclusion of ensuing Annual General Meeting till the conclusion of the 38th Annual General Meeting to of the Company which shall be subject to approval of the Members of the Company.

Particulars	Description
a) Name of the firm	M/s. KARVY & Co., Chartered Accountants, Hyderabad
b) Address of the firm:	No. 2, Bhooma Plaza, Street No.4, Avenue 7, Banjara Hills, Hyderabad-500034
c) Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment pursuant to Section 139 of the Companies Act, 2013

Suven Life Sciences Limited

d) Date of appointment/ Cessation (as applicable) & terms of appointment	07 th May, 2022; Appointment of KARVY & Co. (Firm Registration No.: 001757S) as Statutory Auditors of the Company for the term of five consecutive years from conclusion of ensuing Annual General Meeting till the conclusion of the 38th Annual General Meeting to of the Company, which shall be subject to approval of the Members of the Company.
e) Brief Profile (in case of appointment)	KARVY & Co., Chartered Accountants, is an audit firm with 41 years of vast experience in the field of audit and assurance services. Firm consist of 6 partners & 40+ professional and other audit staff.

3) Re-appointment of Whole-time Director

We wish to inform you that based on the recommendation of Nomination and Remuneration Committee & Audit Committee, the Board of Directors at its meeting held today i.e. May 07, 2022 has approved the re-appointment of Ms. Sudharani Jasti (DIN: 00277998) as Whole-time Director of the Company for a period of 3 years commencing from November 01, 2022 and subject to the approval of the members at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 30(2) read with Para-A of Part-A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we give below the information as prescribed for the re-appointment of Whole-time director.

Particulars	Description
a) reason for change	Re-appointment
b) date of appointment & term of appointment;	May 07, 2022 3 years from November 01, 2022
c) Brief profile of Whole-time Director	Smt. Sudharani Jasti is a Graduate in Science from Andhra University; she returned from USA to India in 1988-89 and promoted this company in 1989. 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. Smt. Sudharani Jasti is the Co-founder and director on the Board since inception of the company.

Suven Life Sciences Limited

d) Disclosure of relationships between directors	Shri Venkateswarlu Jasti is spouse of Smt. Sudharani Jasti. Except this relationship, both the Directors are not related to any other Directors on the Board of the Company.
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4) Closure of Register of Members & Share Transfer Books

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Member and Share Transfer Books of the Company will remain closed from **02nd August, 2022** to **04th August, 2022** (both days inclusive) for taking record of the Members of the Company for the purpose of 33rd Annual General Meeting of the Company.

Symbol	Type of Security & Paid-up value	Book-Closure both days inclusive		Cut-off Date	Purpose
		From	To		
NSE: SUVEN BSE: 530239	Equity Shares of Rs. 1.00 each	02/08/2022 to 04/08/2022		28/07/2022	AGM

5) e-Annual General Meeting (AGM):

The 33rd Annual General Meeting of the Company will be held on Thursday, the **04th day of August, 2022** through VC/OAVM.

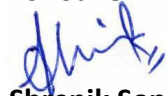
Further, we are enclosing herewith the following documents:

- Audited Standalone and Consolidated Financial Results under Ind AS for the quarter and for the financial year ended 31st March, 2022 along with Statement of assets and liabilities, Profit & Loss account, Cash flow statement.
- Auditor's Reports of the Statutory Auditors on the Financial Results
- A copy of the Press Release of our company
- Declaration in respect of Audit Reports with unmodified opinion

Update on patents during this period can be viewed at: <http://suven.com/Patentupdates.aspx>

We request you to take these documents on your records. The Board Meeting commenced at 11:30 A.M. and concluded at 01:10 P.M.

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



Shrenik Soni
Company Secretary
Encl.: as above

Suven Life Sciences Limited

**SUVEN LIFE SCIENCES LTD**

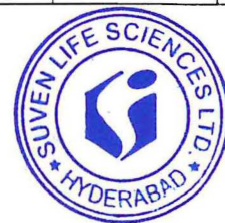
Off:SDE Serene Chambers,6th floor, Road No.5, Banjara Hills, Hyderabad - 500 034

STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022 & UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022

Rs. In Lakhs						
PART - I		STANDALONE				
Sl. No.	PARTICULARS	For the Quarter Ended			For the year ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Refer note.7	Un-Audited	Refer note.7	Audited	Audited
		(1)	(2)	(3)	(4)	(5)
1	Income					
	Revenue from operations	422.13	443.29	155.71	1,184.43	1,347.83
	Other Income	11.81	14.09	132.31	531.71	775.37
	Total income	433.94	457.38	288.02	1,716.14	2,123.20
2	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	c) Employee benefits expense	505.67	410.44	321.77	1,746.40	1,528.50
	d) Finance costs	9.78	12.96	17.59	53.01	81.54
	e) Depreciation and amortisation expense	110.23	122.22	106.56	439.32	434.62
	f) Manufacturing Expenses	-	-	-	-	-
	g) R & D Expenses	402.53	564.39	589.96	2,453.42	2,517.04
	h) Other Expenses	261.10	169.29	98.35	648.85	356.99
	Total expenses	1,289.31	1,279.30	1,134.23	5,341.00	4,918.69
3	Profit before exceptional items & Tax (1-2)	(855.37)	(821.92)	(846.21)	(3,624.86)	(2,795.49)
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	(855.37)	(821.92)	(846.21)	(3,624.86)	(2,795.49)
6	Tax Expenses					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	4.58	-	(532.28)
7	Net Profit/ (Loss) for the period/year(5-6)	(855.37)	(821.92)	(850.79)	(3,624.86)	(2,263.21)
8	Other Comprehensive Income					
8.a	(i) Items that will not be reclassified to profit or loss	20.31	(11.78)	(13.09)	(15.05)	(47.15)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	4.58	-	16.48
8.b	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other Comprehensive Income	20.31	(11.78)	(8.51)	(15.05)	(30.67)
9	Total Comprehensive Income for the period (7+8)	(835.06)	(833.70)	(859.30)	(3,639.91)	(2,293.88)
10	Paid-up equity share capital	1,453.82	1,272.82	1,272.82	1,453.82	1,272.82
	Face Value of the Share	Re.1.00	Re.1.00	Re.1.00	Re.1.00	Re.1.00
11	Other Equity				46,143.89	35,200.63
12	Earning Per Share (EPS) (Face value of Rs. 1/- each) :					
	a) Basic (Based on weighted average no. of shares)	(0.67)	(0.65)	(0.67)	(2.84)	(1.78)
	b) Diluted (Based on weighted average no. of shares)	(0.67)	(0.65)	(0.67)	(2.84)	(1.78)
		(not annualised)	(not annualised)	(not annualised)		



PART - I		CONSOLIDATED				
Sl. No.	PARTICULARS	For the Quarter Ended			For the year ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Refer note.7	Un-Audited	Refer note.7	Audited	Audited
		(1)	(2)	(3)	(4)	(5)
1	Income					
	Revenue from operations	422.13	443.29	155.71	1,184.43	1,347.83
	Other Income	11.82	14.09	132.31	531.71	775.37
	Total income	433.95	457.38	288.02	1,716.14	2,123.20
2	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	c) Employee benefits expense	576.19	506.01	417.05	2,102.08	1,852.75
	d) Finance costs	9.78	12.96	24.19	53.01	81.54
	e) Depreciation and amortisation expense	110.23	122.23	106.56	439.32	434.62
	f) Manufacturing Expenses	-	-	-	-	-
	g) R & D Expenses	1,545.75	3,007.31	1,795.58	10,636.75	7,102.73
	h) Other Expenses	271.81	177.90	101.30	684.49	398.96
	Total expenses	2,513.76	3,826.41	2,444.68	13,915.65	9,870.60
3	Profit before exceptional items , Tax (1-2)	(2,079.81)	(3,369.03)	(2,156.66)	(12,199.51)	(7,747.40)
4	Exceptional Items- (Ref Note:7)	-	-	-	-	-
5	Profit before Tax (3-4)	(2,079.81)	(3,369.03)	(2,156.66)	(12,199.51)	(7,747.40)
6	Tax Expenses					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	4.58	-	(532.28)
7	Net Profit/ (Loss) for the period/year(5-6)	(2,079.81)	(3,369.03)	(2,161.24)	(12,199.51)	(7,215.12)
8	Other Comprehensive Income					
8.a	(i) Items that will not be reclassified to profit or loss	20.31	(11.78)	(13.09)	(15.05)	(47.15)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	4.58	-	16.48
8.b	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other Comprehensive Income	20.31	(11.78)	(8.51)	(15.05)	(30.67)
9	Total Comprehensive Income for the period (7+ 8)	(2,059.50)	(3,380.81)	(2,169.75)	(12,214.56)	(7,245.79)
10	Paid-up equity share capital Face Value of the Share	1,453.82 Re.1.00	1,272.82 Re.1.00	1,272.82 Re.1.00	1,453.82 Re.1.00	1,272.82 Re.1.00
11	Other Equity	-	-	-	8,160.71	5,835.74
12	Earning Per Share (EPS) (Face value of Rs.1/- each) :					
	a) Basic (Based on weighted average no. of shares)	(1.63)	(2.65)	(1.70)	(9.57)	(5.67)
	b) Diluted(Based on weighted average no. of shares)	(1.63)	(2.65)	(1.70)	(9.57)	(5.67)
		(not annualised)	(not annualised)	(not 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 May 07, 2022. The results for the year ended March 31, 2022 has been audited and for the quarter ended March 31, 2022 has been reviewed by our statutory auditors.

2) The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

3) The consolidated financial results include the results of the wholly Owned Subsidiary, Suven Neurosciences, Inc

4) The COVID-19 did not have impact on the business and research operations in India. However, we are foreseeing certain delays in enrollment of ongoing phase 2 clinical studies conducted in our subsidiary, Suven Neurosciences, Inc USA.

5) The Company has only one business segment, i.e. Research & Development and does not operate in any other segments. Hence, segment reporting as per IND AS 108 (Operating Segment) is not presented.

6) During the year ended 31-03-2022 the Board of Directors in its meeting held on 28th March 2022 has approved the conversion of 1,81,00,000 share warrants into equal number of equity shares to promoter group.

7) The figures for the current quarter and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 and March 31, 2021, respectively and published year to date figures upto 3rd quarter ended 31st December 2021 and 31st December 2020, respectively, regrouped as necessary.

Place : Hyderabad
Date : May 7, 2022



For SUVEN LIFE SCIENCES LTD


VENKAT JASTI
Chairman & CEO
DIN: 00278028



SUVEN LIFE SCIENCES LTD

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

Statement of Assets & Liabilities

Rs.in Lakhs

Particulars	Standalone as at		Consolidated as at	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
A ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	3,508.77	1,774.48	3,508.77	1,774.48
(b) Capital Work-in-Progress	355.05	477.40	355.05	477.40
(c) Other Intangible Assets	22.46	13.60	22.46	13.60
(d) Right of use Assets	225.23	308.18	225.23	308.18
(e) Financial Assets				
I. Investments	38,069.16	29,502.55	-	-
II. Loans	-	-	-	-
(f) Other Non-current Assets	32.50	-	32.50	-
Total Non-Current assets	42,213.17	32,076.21	4,144.01	2,573.66
2 Current assets				
Inventories	2.24	14.15	2.24	14.15
(a) Financial Assets				
I. Investments	4,516.20	8.57	4,516.20	8.57
II. Trade Receivables	129.79	176.19	129.79	176.19
III. Cash and Cash equivalents	290.04	129.07	527.35	934.82
IV. Bank balances other than (III) above	24.73	3,730.12	24.73	3,730.12
V. Loans	-	4,144.87	-	4,144.87
(b) Current Tax asset (net)	586.80	534.78	586.80	534.78
(c) Other current assets	872.34	724.64	872.34	724.64
Total Current assets	6,422.14	9,462.39	6,659.45	10,268.14
TOTAL - ASSETS	48,635.31	41,538.60	10,803.46	12,841.80
B EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	1,453.82	1,272.82	1,453.82	1,272.82
(b) Warrants	-	3,692.00	-	3,692.00
(c) Other Equity	46,143.90	35,200.64	8,160.71	5,835.74
Total Equity	47,597.72	40,165.46	9,614.53	10,800.56
2 LIABILITIES				
(a) Financial Liabilities				
I. Lease Liabilities	157.30	232.60	157.30	232.60
II. Borrowings	-	39.25	-	39.25
(b) Provisions	200.16	172.87	200.16	172.87
(c) Other non current liabilities	-	5.56	-	5.56
Total non-current liabilities	357.46	450.28	357.46	450.28
Current liabilities				
(a) Financial Liabilities				
I. Lease Liabilities	115.13	110.11	115.13	110.11
II. Borrowings	48.43	94.40	48.43	94.40
III. Trade payables				
a) To Micro & Small Enterprises	27.32	19.61	27.32	19.61
b) Other than Micro & Small Enterprises	171.34	279.95	171.34	279.95
III. Other Financial Liabilities	169.09	268.15	320.43	936.25
(b) Other Current liabilities	60.20	72.30	60.20	72.30
(c) Provision Employee benefits	88.62	78.34	88.62	78.34
Total - Current liabilities	680.13	922.86	831.47	1,590.96
Total Liabilities	1,037.59	1,373.14	1,188.93	2,041.24
TOTAL - EQUITY AND LIABILITIES	48,635.31	41,538.60	10,803.46	12,841.80

For Suven Life Sciences Ltd

Place : Hyderabad
Date : May 7, 2022



Venkat Jasti
Chairman & CEO

SUVEN LIFE SCIENCES LIMITED

Standalone Statement of Cash flows for the year ended 31st March, 2022

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

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Cash flow from operating activities		
Profit/(Loss) before tax	(3,624.86)	(2,795.50)
Adjustments :		
Depreciation and amortisation expense	356.37	352.44
Interest Income	(111.69)	(697.91)
Finance Cost	53.01	81.54
Insurance Receipt	(371.57)	-
Gain on Unrealised Current Investment	(35.56)	(6.06)
Operating profit before working capital changes	(3,734.30)	(3,065.49)
Adjustments for (Increase)/decrease in operating assets		
Trade Receivables	46.40	50.86
Inventories	11.91	(14.15)
Other non current assets	50.45	82.18
Other current assets	223.87	(436.51)
Adjustments for Increase/(decrease) in operating liabilities		
Trade Payables	(100.89)	(278.64)
Long term provisions	27.28	0.80
Other non-current liabilities	(5.56)	(41.07)
Short term provision	(4.77)	(42.11)
Other financial liabilities	(112.56)	182.43
Other current liabilities	(12.10)	7.73
Cash generated from operating activities	(3,610.27)	(3,553.97)
Income taxes paid (net of refunds)	52.02	114.52
Net Cash flows from operating activities	(3,662.29)	(3,668.49)
B. Cash flow from Investing activities		
Payments for Purchase of property, plant and equipment	(1,977.16)	(630.47)
Other non current financial assets	-	9,125.25
Other current financial assets	4,144.87	55.83
Interest received	111.69	697.91
Changes in Investments	(8,566.62)	(5,321.24)
Sale/(purchase) of mutual funds	(4,472.07)	2.43
Bank balances not considered as cash and cash equivalents	13.39	(3,688.47)
Net cash flow from /(used in) investing activities	(10,745.90)	241.24
C. Cash flows from financing activities		
(Repayment)/Proceeds from borrowings	(85.23)	(69.24)
Proceeds from warrant converted into Equity Shares	14,764.17	-
Proceeds from Share Warrants	-	3,692.00
Changes In Lease Liability	(70.27)	(55.66)
Finance Cost	(39.51)	(81.54)
Net cash flow from /(used In) financing activities	14,569.16	3,485.56
Net increase/(decrease) in cash and cash equivalents	160.97	58.31
Cash and cash equivalents as at the beginning of the year	129.07	70.76
Cash and cash equivalents at the end of the year	290.04	129.07
Cash and cash equivalents	290.04	129.07
Balances per statement of cash flows	290.04	129.07

For SUVEN LIFE SCIENCES LTD



VENKAT JASTI
Chairman & CEO
DIN: 00278028

Place : Hyderabad
Date : May 7,2022

SUVEN LIFE SCIENCES LIMITED

Consolidated Statement of Cash flows for the year ended 31st March, 2022

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

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Cash flow from operating activities		
Profit/(Loss) before tax	(12,199.51)	(7,747.41)
Adjustments :		
Depreciation and amortisation expense	356.37	352.44
Interest Income	(111.69)	(697.91)
Finance Cost	53.01	81.54
Insurance Receipt	(371.57)	-
Gain on Unrealised Current Investment	(35.56)	(6.06)
Operating profit before working capital changes	(12,308.95)	(8,017.40)
Adjustments for (Increase)/decrease in operating assets		
Trade Receivables	46.40	50.86
Inventories	11.91	(14.15)
Other non current assets	50.45	82.18
Other current assets	223.87	(436.51)
Adjustments for Increase/(decrease) in operating liabilities		
Trade Payables	(100.89)	(278.64)
Long term provisions	27.28	0.80
Other non-current liabilities	(5.56)	(41.07)
Short term provision	(4.77)	(42.11)
Other financial liabilities	(629.32)	(799.53)
Other current liabilities	(12.10)	7.73
Cash generated from operating activities	(12,701.68)	(9,487.85)
Income taxes paid (net of refunds)	52.02	114.52
Net Cash flows from operating activities	(12,753.70)	9,602.36
B. Cash flow from Investing activities		
Payments for Purchase of property, plant and equipment	(1,977.16)	(630.47)
Other non current financial assets	-	9,125.25
Other current financial assets	4,144.87	57.88
Interest received	111.69	697.91
Sale/(purchase) of mutual funds	(4,472.07)	2.43
Foreign currency translation reserve	(43.64)	19.52
Bank balances not considered as cash and cash equivalents	13.39	(3,688.47)
Net cash flow from /(used in) investing activities	(2,222.92)	5,584.04
C. Cash flows from financing activities		
(Repayment)/Proceeds from borrowings	(85.23)	(69.24)
Proceeds from warrant converted into Equity Shares	14,764.17	-
Proceeds from Share Warrants	-	3,692.00
Changes In Lease Liability	(70.27)	(55.66)
Finance Cost	(39.51)	(81.54)
Net cash flow from /(used In) financing activities	14,569.16	3,485.56
Net increase/(decrease) in cash and cash equivalents	(407.46)	(532.76)
Cash and cash equivalents as at the beginning of the year	934.82	1,467.57
Cash and cash equivalents at the end of the year	527.36	934.82
Cash and cash equivalents	527.36	934.82
Balances per statement of cash flows	527.36	934.82

For SUVEN LIFE SCIENCES LTD



VENKAT JASTI
Chairman & CEO
DIN: 00278028

Place : Hyderabad
Date : May 7,2022



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUVEN LIFE SCIENCES LIMITED

Opinion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Year Ended March 31, 2022 and unaudited Standalone Financial Results for the Quarter Ended March 31, 2022 ("the Statement") of SUVEN LIFE SCIENCES LIMITED ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

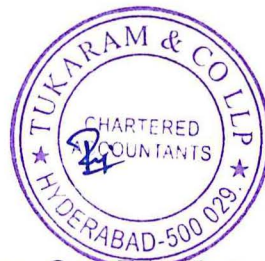
(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and Fairview in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



07/05/2022

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

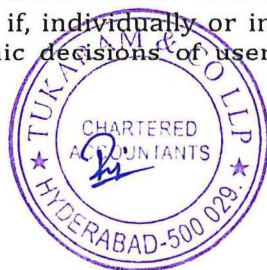
This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Standalone Financial Results that give a true and Fairview and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company. Auditor’s Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is 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 this Standalone



07/05/2022

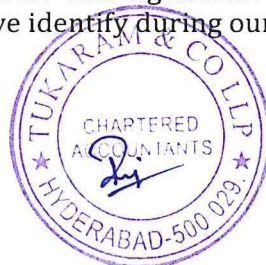
Financial Results.

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 Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.



07/05/2022

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

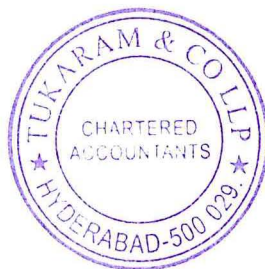
Other Matters

- Attention is drawn to Note 7 to the Statement which states that the Standalone Financial Results includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- Attention is drawn to Note 7 to the Statement, the figures for the corresponding quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the full financial year then ended and the year to date figures for the 9 months period ended December 31, 2020. We have not issued separate limited review report on the results and figures for the quarter ended March 31, 2021. Our report is not modified in respect of this matter.

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



RAJENDER REDDY K
Partner
Membership No.231834
UDIN: 22231834AIOIPA7990



Place: Hyderabad
Date: May 7th, 2022.

07/05/2022



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUVEN LIFE SCIENCES LIMITED

Opinion and Conclusion

We have(a) audited the Consolidated Financial Results for the year ended March 31,2022 and (b)reviewed the Consolidated Financial Results for the quarter ended March 31,2022 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Consolidated Financial Results for the Year Ended March 31, 2022 and Unaudited Consolidated Financial Results for the Quarter Ended March 31, 2022" of **SUVEN LIFE SCIENCES LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2022, (the "Statement") 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 "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the following entities:

Name of the Company	Country	Relationship
SUVEN NUEROSCIENCES INC	USA	Wholly Owned Subsidiary

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31,2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31,2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2022 of the other auditors referred to in Other Matters section



07/05/2022

below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph(a) of Auditor's Responsibilities section below. We are independent of the Group 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 Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the



07/05/2022

companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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

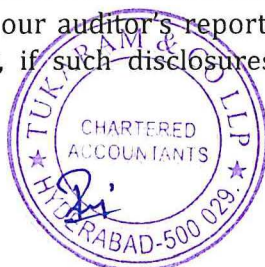
Auditor's Responsibilities for

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Financial Results or, if such disclosures are inadequate, to modify our



07/05/2022

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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

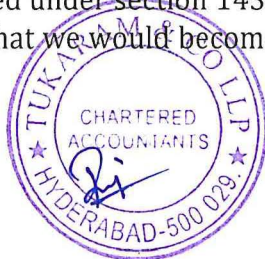
Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31,2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters



07/05/2022

that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph(a)(i) of Opinion and Conclusion section above.


As part of annual audit 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.

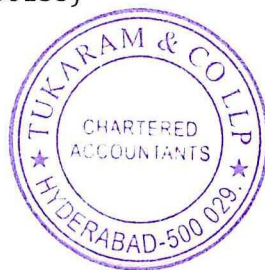
Other Matters

- Attention is drawn to Note 7 to the Statement which states that the Consolidated Financial Results includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year of the financial results which were subject to limited review by us. Our report is not modified in respect of this matter.
- Attention is drawn to Note 7 to the Statement, the figures for the corresponding quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2020. We have not issued separate limited review report on the results and figures for the quarter ended March 31, 2021. Our report is not modified in respect of this matter.
- We did not audit financial information of subsidiary included in the consolidated financial results, whose financial information reflect total assets of Rs.237.31 lakhs as at March 31, 2022 and total revenues of Rs.NIL for the year ended March 31, 2022, total net loss of Rs.(8574.65) lakhs for year ended March 31, 2022 and total comprehensive income of Rs.(8574.65) lakhs for the year ended March 31, 2022 and net cash inflows of Rs. (568.43) lakhs for the year ended March 31, 2022, as considered in the Statement. These financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above

Our report on the Statement 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.

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


RAJENDER REDDY K
Partner
Membership No.231834
UDIN: 22231834AIOJGX1531



Place: Hyderabad
Date: May 7th, 2022

07/05/2022



News Release

HYDERABAD, INDIA (7 May 2022) -- SUVEN Life Sciences Limited ("Suven") today announced audited financial results for the quarter ended 31 March 2022. The audited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on 7 May 2022 at Hyderabad.

CONSOLIDATED STATEMENT OF OPERATIONS

INR Million

	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	43.40	45.74	28.80	171.61	212.32
R&D and Operational expenses	239.38	369.12	231.39	1,342.33	935.44
Depreciation and Amortisation	11.02	12.22	10.66	43.93	43.46
Finance cost	0.98	1.30	2.42	5.30	8.15
Total expenses	251.38	382.64	244.47	1,391.57	987.06
Tax	-	-	0.46	-	(53.23)
Profit/(Loss) After Tax for the period/year	(207.98)	(336.90)	(216.12)	(1,219.95)	(721.51)
Other comprehensive income	2.03	(1.18)	(0.85)	(1.51)	(3.07)
Total comprehensive income	(205.95)	(338.08)	(216.98)	(1,221.46)	(724.58)
Paid up equity capital	145.38	127.28	127.28	145.38	127.28
Consolidated earnings per share of Rs.1 each (i)	(1.63)	(2.65)	(1.70)	(9.57)	(5.67)

- (a) Suven, a Biopharmaceutical company, engaged in Drug Discovery and Development of New Chemical Entities (NCEs) in Central Nervous System (CNS) disorders targeting unmet medical needs, globally.
- (b) The statement of operations includes financial of Suven Neurosciences, Inc., a Delaware Company, wholly owned subsidiary (WOS) of Suven, involved in clinical development programs of the Company.
- (c) Clinical development pipeline:
- SUVN-502 (Masupirdine) – Completed phase 2 study on Alzheimer’s in USA and initiated phase 3 study for treatment of Agitation in patients with Dementia of Alzheimer’s type in North America and Europe; expected completion by end of the year 2024.
 - SUVN-G3031 (Samelisant) – Ongoing phase 2 study on Narcolepsy in North America; expected completion by FY2023. 109 patients randomized, 92 completed of the total expected 195 patients (including 18 replacements).
 - SUVN-D4010 (Usmarapride) – Completed phase 1 study, ready for phase 2
 - SUVN-911 (Ropanicant) – Completed phase 1 study, ready for phase 2
- (d) COVID-19 has impacted the ongoing clinical study of SUVN-G3031 in enrollment and withdrawal of patients from the study leading to increased timeframe and cost.
- (e) Since last reporting period, the Company has been granted 19 patents for its innovative drug discovery covering ARIPO, Australia, Brazil, Eurasia, Hong Kong, India, Israel, Japan, Mexico, New Zealand, Singapore, Sri Lanka, and USA.

[For more information on Suven please visit our Web site at http://www.suven.com](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

6/F, Serene Chambers, Rd#7, Banjara Hills Hyderabad 500034, India
Tel: 9140 2354 1142 Fax: 9140 2354 1152 Email: info@suven.com

SUVEN/NSE&BSE/AFR/2022-23
May 07, 2022

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

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

Scrip Code: 530239

Scrip Symbol: SUVEN

Dear Sir/Madam,

Sub: Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with unmodified opinion for the financial year ended 31st March 2022

.....

We hereby declare that the Statutory Auditors of the Company, M/s. Tukaram & Co LLP Chartered Accountants have issued an Audit Reports with unmodified opinion on audited financial results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2022.

We request you to take this document on your record.

Thanking you,

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



Venkateswarlu Jasti
Chairman & CEO

Suven Life Sciences Limited

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