SUVEN
PHARMA

A brighter tomorrow

SUVEN PHARMACEUTICALS LIMITED

5th Annual Report
2022-23

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Our legacy has been phenomenal in terms of our business exploits and witnessed the scaling of our success and respect with each passing year.

We scaled revenue in each year despite well-wishers doubting the sustainability of our business model. We registered industry-beating margins year-after-year.

But what has stood out has been the 'never-say-no' spirit of the team. That spirit can move mountains and will take us to newer heights in the year ahead.

Today, Suven is strong

Tomorrow, we will be even stronger as we drive forward with a strategy focused on retaining the fitness we have fought hard to achieve, reshaping our organization to further uplift Suven from its peers and ultimately redefining what it means to be a world-class innovation-focused company.

Statement from the Managing Director's desk

"SUVEN PHARMA IS PERFECTLY POISED FOR A BRIGHTER TOMORROW. WE HAVE INVESTED IN RELEVANT TECHNOLOGIES AND CAPABILITIES TO EFFECTIVELY AND EFFICIENTLY SECURE **opportunities and sustain our success.**"

Dear Shareholders,

With immense satisfaction yet a heavy heart, I ink my last message as Managing Director of Suven Pharmaceutical Limited. We have sold our stake in the Company to Advent International, one of the world's largest and most experienced private equity investors.

I want to take the opportunity to address two questions that may be spawning in your mind.

Why did we sell the stake in the Company? The answer is simple. To ensure that Suven Pharma sustains its commitment to create enormous value for its shareholders. Let me elucidate the thought.

Over the years, we carefully grew our CRAMS business as a part of Suven Lifesciences Limited from a small venture into a globally respected enterprise supporting large companies in their innovation projects. More recently, we spun off the CRAMS business into Suven Pharmaceutical, a strategy that created significant value for our shareholders.

Now Suven Pharmaceutical is a large and globally respected company. To sustain the Company's growth momentum and wealth creation capability, we need to ideate and identify new opportunities that allow us to utilise our core strengths better and will emerge as new growth levers for Suven Pharma. Our divestment has allowed us to bring in new partners who will help in achieving this strategic vision which will significantly enhance the value proposition for stakeholders over the medium term.

Why Advent International? They come in with multi-decadal experience in efficiently managing global-scale enterprises. Other interested investors had also approached us for acquiring the Company, but what tilted the scale in their favour was our shared and aligned vision for Suven Pharma - to graduate the Company into a new orbit of growth and respect with global innovators.

It gives me considerable peace of mind that Suven Pharma, which we had so carefully fostered in the crucible of passion and perseverance, is in the right hands and will be taken forward to greater heights by a like-minded management team.

The new management has the depth of knowledge and the bandwidth of expertise and experience to navigate the Company through the current headwinds and capitalise on growth opportunities over the medium term to deliver immense value to all stakeholders.

The medium-term

The passion and pace of innovation projects, especially in the Western world, are closely dovetailed with economic progress owing to the immense resources deployed. Given the highly turbulent geopolitical situation, economic progress across nations in the current year will be impacted, directly or otherwise. This will decelerate the momentum of ongoing research projects and postpone initiating new projects.

As the vigor of human conflicts diminishes and the world order gravitates towards a more balanced position, innovation intensity will only accelerate. Moreover, the innovation world is moving East owing to the incredible value-proposition provided by the East, especially India.

The opportunities for India, in my opinion, should expand, considering that global innovators are seriously considering a credible alternative to China for supporting them in their innovation journey. While the shift will take time, as there are a plethora of considerations and regulatory challenges in orchestrating a shift between nations and enterprises, I am confident that some relocation will happen over the next 3-4 years.

Suven Pharma is perfectly poised for a brighter tomorrow. We have invested in relevant technologies and capabilities to effectively and efficiently secure opportunities and sustain our success.

As I leave my office with truckloads of successes, experiences, learnings and memories, I look forward to reading about the Company's achievements over the coming years. I wish the new management well and will continue to support them as an advisor for some time.

In closing, I take this opportunity to thank my colleagues on the Board for their continued support in drawing the long-term blueprint for the Company. I thank the Management team for building relevant strategies and executing them flawlessly. I thank the entire Suven Pharma team for their unwavering support in building the organization to where it is now – without their untiring efforts; we would never have made it this far. I also express my sincere gratitude to all other stakeholders for your continuing support. I am sure you will continue supporting the new management in the same manner you backed me.

Warm regards,

Venkat Jasti
Managing Director

About

Advent International

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 415 private equity investments across 42 countries, and as of June 30, 2023, had US$ 92 billion in assets under management. Advent has been investing in India since 2007.

Currently, it has invested/committed over US$ 3.2 billion across 14 companies with headquarters or operations in India in sectors such as business and financial services, retail, consumer and leisure, healthcare, industrial and technology.

Advent International has shown interest in acquiring majority stake in Suven Pharmaceuticals and entered into Share Purchase Agreement (SPA) on 26 December 2022 for acquiring 50.10% stake from Jasti Family Trust.

The deal with a value of ₹63,130.836 million was concluded on 29 September 2023, post approval of Government of India's Cabinet Committee on Economic Affairs (CCEA), Department of Pharmaceuticals (DoP) and Competition Commission of India (CCI).

Advent intends to explore the merger of its portfolio company, Cohance Lifesciences with Suven, to build a leading end-to-end CDMO and merchant API player servicing the pharma and specialty chemical markets. The merger will be evaluated by the Board taking into consideration the strategic rationale and accretiveness to Suven's public shareholders and will be subject to regulatory approvals and other customary approvals.

Board of
directors

Mr Annaswamy Vaidheesh

Executive Chairperson

Mr Annaswamy Vaidheesh is the Executive Chairperson of the Company with effect from 29th September 2023. As Executive Chairperson, he oversees the Company's overall business operations.

Mr Vaidheesh is a successful senior business leader from the most admired Fortune 100 companies with more than 35 years of diverse experience in the healthcare and FMCG Industry, including at Johnson and Johnson, Pfizer, and GSK. He has proven expertise in general management with a strong background in market creation and leadership development. Further, he has rich experience in building strong leadership for brands/franchises across varied categories (healthcare and FMCG) and in multi-grid and multi-cultural Locations in the Asia-Pacific region.

Prior to his current roles, Mr Vaidheesh has amassed a wealth of experience in the industry. He held significant positions, including the President of OPPI (Organization of Pharmaceutical Producers of India) and Chairman of various committees and councils of Industry bodies in India and the region. He was recognised by various prestigious organisations like the Economic Times for his leadership capabilities.

Additionally, he has served as an operating partner with Advent International.

Dr V. Prasada Raju

Managing Director

Dr V. Prasada Raju is the Company's Managing Director, appointed on 29th September 2023. Dr Prasada Raju is also CEO and MD of Cohance Lifesciences Ltd.

Dr Prasada Raju served as an Executive Director at Granules India Ltd., where he played a key role in driving growth strategy, managing the product portfolio, overseeing scientific and regulatory affairs, handling intellectual property matters, and leading new business initiatives. Moreover, he was instrumental in establishing R&D and Greenfield projects within the Company. As part of his responsibilities, he served on the Boards of Granules Omnichem Pvt Ltd (Vizag, India), Granules Pharmaceuticals Inc. (DC, USA), and US pharma Ltd (FL, USA).

Dr Prasada Raju's impressive academic background includes a PhD in chemistry, a PG Dip in patent law, and specialised training in material sciences at IIT, Chicago, USA. He is also an alumnus of the Senior Management Program at IIMC (Indian Institute of Management). With over 30 years of techno-commercial experience in the pharmaceutical industry, spanning various aspects of the value chain, he has held leadership roles at Granules India Limited and Dr Reddy's Laboratories. During his tenure at Dr Reddy's, from 1994 to 2012, he provided technical, strategic, and operational leadership in uniquely challenging positions within the pharma sector.

Overall, Dr V. Prasada Raju's extensive experience and expertise make him a highly respected and accomplished figure in the pharmaceutical industry, where he continues to make significant contributions in his current roles.

Mr Pankaj Patwari

Non-Executive Director

Mr Pankaj Patwari is a Non-Executive Director of the Company, with effect from 29th September 2023. He is a Chartered Accountant by training and holds an MBA from the Indian Institute of Management (Lucknow).

As Managing Director – of Advent India PE Advisors Private Limited, he has managed Advent's investments in Manjushree Technopack Limited and Bharat Serums and Vaccines Limited (BSV). He has also been a Director at Manjushree Technopack Limited and Gokaldas Intimatewear Private Limited.

Having worked with Bain Capital before Advent for six years, Pankaj worked on several pharmaceutical and industrial transactions. Before his stint at Bain, Pankaj spent four years with McKinsey & Co., focusing primarily on financial services.

Mr K G Ananthakrishnan

Independent Director

Mr K G Ananthakrishnan is an Independent Director of the Company with effect from 29th September 2023. Throughout his illustrious career, Mr Ananthakrishnan has held influential positions, including Director General of the Organization of Pharmaceutical Producers of India (OPPI) and Co-Chair of the Pharma Committee at the Confederation of Indian Industry (CII), where he played a pivotal role in shaping vital policy initiatives.

Educationally, Mr Ananthakrishnan holds a Master's in Marketing Management from Jamnalal Bajaj Institute of Management Studies, Mumbai, and a Bachelor's in Science from Osmania University, Hyderabad. To further enhance his knowledge and skills, he has completed Executive Development Programs at the Wharton Business School, USA, and the Finance for Non-Finance Program at INSEAD, France.

With over 40 years of progressive leadership experience in the pharmaceutical market, Mr Ananthakrishnan's career began in 1976 with Novartis India Limited. He then held key positions at Pharmacia India, Pfizer India Ltd., and Fulford (India) Ltd. Notably, during his tenure as Vice President and Managing Director of the South Asia Region at MSD, he successfully transformed the Company into a rapid-growth pharmaceutical powerhouse.

Board of directors

Ms Matangi Gowrishankar
Independent Director

Ms Matangi Gowrishankar is an Independent Director of the Company with effect from 29th September 2023. She is a distinguished expert, serving as a Strategic Advisor, Certified Coach, and Catalyst for change. Prior to her current role, Ms Gowrishankar held the esteemed position of BP's Global Head of Capability Development, where she played a crucial role in enhancing the organisation's talent capabilities and driving leadership excellence.

With over 40 years of experience working with senior leadership teams, Ms Matangi Gowrishankar brings knowledge and insights to support organisations' growth and transformation endeavours. Her extensive Business and Human Resources professional background has provided her invaluable global exposure and a deep understanding of various leadership aspects.

Having closely collaborated with Senior Leadership teams, Ms Gowrishankar possesses valuable expertise in emerging skills such as Contemporary Leadership, Leading in a digitally enabled world, and leadership transformation. She collaborates closely with organisations to develop leadership capabilities that align with the demands of a rapidly evolving business landscape, ensuring sustainable success and growth. As an Independent Director, she contributes her wealth of experience and strategic guidance to the Company, playing a significant role in its development and progress.

Mr Vinod Rao
Independent Director

Mr Vinod Rao is an Independent Director of the Company with effect from 29th September 2023. Currently, he is also a Director at Eureka Forbes. Mr Rao has held senior roles at renowned organisations such as Diageo (FTSE 10), PepsiCo (S&P 100), and ICI (formerly FTSE 100). Over 35 years of expertise spans various industries, including FMCG, consumer durables, and industrial products.

Throughout his career, Mr Rao has developed a deep understanding of developing and developed markets, including India, China, Southeast Asia, the UK, and Europe. This global exposure has enabled him to navigate diverse business environments and contribute valuable insights to organisations operating in different regions.

Ms Shweta Jalan

Non-Executive Director

Ms Shweta Jalan is a Non-Executive Director of the Company, with effect from 9th November 2023. She is an MBA in Finance and Marketing from the National Institute of Management, Calcutta (NIMC) and a B.Sc. in Economics from St Xavier's College, Calcutta.

Ms. Shweta Jalan is Managing Partner and India Head for Advent International. She has over 23 years of experience in Private Equity. She joined Advent in 2009 and has built the Advent India business leading and managing investments of over $4 bn across various sectors. Prior to that she worked for 9 years at ICICI Venture, which at the time was the largest private equity firm in India. She has invested in companies across a wide range of sectors including consumer, healthcare, financial and IT services. Before joining ICICI Venture, she was working for a year at Ernst & Young in their corporate finance division.

Ms. Shweta Jalan has expertise in the financial services sector and under her leadership Advent International has invested in ASK Investment Managers Limited (ASKIM) (India's largest portfolio management services company); and Aditya Birla Capital Limited (a diversified asset management and lending company) and Kreditbee (A digital lending platform)

Ms. Shweta Jalan is also a Director on Board of Directors of various companies some of them being Advent India PE Advisors Private Limited, Bharat Serums and Vaccines Limited, Modenik Lifestyle Private Limited (formerly known as Dixcy Textiles Private Limited), Manjushree Technopack Limited, ZCL Chemicals Limited, Cohance Life Sciences Limited, Yes Bank Limited and Quest Global Services Pte. Ltd.

Mr Pravin Rao Udhyavara Bhadya

Independent Director

Mr Pravin Rao Udhyavara Bhadya is an Independent Director of the Company with effect from 9th November 2023. Educationally, Mr Pravin Rao holds a Bachelor of Electrical Engineering from Bangalore University, a Research Associate from Indian Institute of Science, Bangalore.

Mr Pravin Rao has over 37 years' experience at Infosys as various positions. Started as Software Engineer Trainee in Aug 1986 and Super-annuated as Chief Operating Officer and Member of Board in Dec 2022 as below:

Starting as Software Engineer Trainee followed by several Delivery Roles, Delivery Head for Europe, Head Solution Consulting, Head of Infrastructure Management Services, Director, Infosys Leadership Institute (ILI), Head of Retail, Consumer Packaged Goods, Logistics and Life Sciences, President, Interim Chief Executive Officer, Chief Operating Officer and Whole-time director, Infosys Ltd.

Mr Pravin Rao also serves of the Board of Directors of Independent director, Axis Finance Limited, Independent director, Indegene Pvt Ltd, Independent director Zensar Technologies Ltd.

Previously, Mr Pravin Rao served as Whole-time director, Infosys Ltd, Chairperson of Infosys BPM Limited, Executive director, Infosys Technologies Australia Pty Ltd. Chairman of NASSCOM, Executive Member of NASSCOM, Member of National Council of Confederation of Indian Industry (CII), Member of World Business Council for Sustainable Development (WBCSD).

Management team

Dr Sudhir Kumar Singh
Chief Executive Officer

Dr Sudhir Kumar Singh is the Chief Executive Officer of the Company, appointed on 29th September 2023.

Dr Singh's academic background includes a PhD in Medicinal Chemistry from one of India's premier research organisations, Central Drug Research Institute, followed by a post-doctoral fellowship in the USA and a faculty member at Rutgers University, New Jersey, with over three decades of experience in the pharmaceutical and biotech industry. He has served as the Chief Operating Officer at Aragen Life Sciences Ltd. Dr Singh led a team of 2,000 scientists in India's largest Contract Development and Manufacturing Organization (CDMO). His strategic guidance and exceptional project management have driven the organisation's growth and success.

With a strong drug discovery and development background, evidenced by his significant research contributions and patented innovations, Dr Singh has played a crucial role in advancing drug development efforts within the industry.

Mr Gaurav Bahadur
Chief Human Resources Officer

Mr Gaurav Bahadur is the Chief Human Resources Officer of the Company. He was appointed on 29 September 2023. He is responsible for overseeing and managing various aspects of the human resources function within the Company.

Gaurav has held leadership roles in renowned companies such as Vodafone Essar, Yahoo! India, and Philips India. His transformative tenure at Sanofi India, where he spearheaded strategic HR initiatives, showcases his expertise in building performance-driven cultures. Gaurav holds a master's degree in Personnel Management from Symbiosis Institute of Business Management and a bachelor's degree in chemistry from St. Xavier's College, Mumbai. Join us in welcoming Gaurav Bahadur to our team.

Mr Raju Komaravolu
Chief Strategy Officer

Mr Raju Komaravolu is the Chief Strategy Officer of the Company. He was appointed on 29th September 2023. He is responsible for the Company's overall Strategic choice-making, Investor Relations, M&A Integration, Strategic Marketing and Transformation agenda.

Raju has a B Tech from NIT Warangal and an MBA from IIM Ahmedabad and has worked for ITC Ltd, McKinsey & Co. and Dr Reddy's Labs Ltd.

Raju brings over 26 years of multi-industry experience across Strategy, Sales, Marketing, Manufacturing, and Project Management. Raju held several P&L leadership roles during the last five years at Dr Reddy's. His leadership strengths lie in strategy development and strong execution.

Mr Brian Shaughnessy

Chief Commercial Officer

Mr Brian Shaughnessy is the Chief Commercial Officer of the Company. Brian is responsible for leading and managing all aspects of the Company's commercial initiatives and activities, including sales, marketing, and business development functions.

Brian has a BS in Chemical Engineering from Villanova University and has 20+ years of experience in the CDMO and life science industries. He has held various positions of increasing responsibility with companies, including Aragen (formerly GVK BIO), Piramal, Dr Reddy's, and Johnson Matthey.

Brian is passionate about developing highly motivated teams that focus on cultivating trusted relationships with client partners by providing reliable and value-added solutions.

Mr Parupalli Subba Rao

Chief Financial Officer

Mr P.S. Rao is the CFO of the Company joined in June 1995. Mr Rao is qualified CMA, Commerce graduate from a college of Andhra University, stood second in college.

Before joining SUVEN group, he started his career as account's assistant during the year 1978 and joined in a pharma company by name STANDARD ORGANICS LIMITED, the first API manufacturing company, based at Hyderabad till March 1990. Later joined Dr Reddy's Laboratories Ltd during April 1990 and worked till June 1995, in charge of the Diagnostic Division of the DRL group.

He later joined SUVEN group on 5th June'1995 involved in the SUVEN's group growth from a small turnover of ₹6.00 crore (FY-1994) to current ₹1,386.00 crore with an EBITA around 45%. During his tenure handled IPO, floating of several group companies, mergers, de-mergers and implementing good IFCs by way of various ERPs as well as successfully implementing the SAP. Participated in Capacities expansion through the acquisition of sick units from financial institutions/banks by participating auctions, all the units except the Vizag facility, which has been a greenfield one. Maintained financial discipline with conservative approach for taking loans and maintained most of the years with zero debt by considering liquid net assets. And mastered in investing the surplus money in debt mutual funds in the range of ₹200 to 600 crore for a period of almost last 5 to 6 years.

Advisory council members

Mr Venkateswarlu Jasti

Mr Venkateswarlu Jasti holds a postgraduate degree in Pharmacy from Andhra University, Visakhapatnam, and St. John University, New York, specializing in Industrial Pharmacy.

Mr Jasti is a highly accomplished individual with a strong background in pharmacy and business. He has pioneered CRAMS business model in India. He founded Suven Pharma Ltd and Suven Life Sciences Limited and successfully led the Company since its inception in 1989. Under his leadership, Suven Life Sciences Limited has developed innovative business models and initiated discovery programs resulting in a pipeline of 13 molecules, including SUVN-502, currently undergoing a Phase 3 study in the USA for Agitation in Alzheimer's disease and completed SUVN-G3031, Phase 2 study targeted treatment for Narcolepsy, excessive day time sleep disorder. Mr Jasti has also played vital roles in forming the A.P. Chief Minister's task force for Pharma, the establishment of Pharma City in Vishakhapatnam, and the creation of PHARMEXCIL. He has held significant leadership positions in industry associations such as the Indian Pharmaceutical Association and the Bulk Drug Manufacturers Association of India.

Mr Abhijit Mukherjee

Abhijit Mukherjee has joined Advisory council effective October 2023. A chemical engineer from IIT-Kharagpur, Mr Mukherjee superannuated from Dr Reddy's in March 2018 after playing varied senior roles there for 15 years; the last stint at Dr Reddy's was as COO from 2014 to 2018.

Mr Mukherjee had worked with Hindustan Unilever Ltd for 13 years and with Atul Limited for nine years. Apart from serving on the board of Bharat Serums and Vaccines Limited and ZCL Chemicals Limited, Mr Mukherjee is on the board of ICE in Milan, Italy.

Mr Stefan Stoffel

Mr Stefan Stoffel is an Advisor of the Company with effect from October 2023. Mr Stoffel is a highly accomplished professional, holding a degree in engineering from Lucerne University of Applied Sciences and Arts (CH). With over 35 years of experience, he has demonstrated expertise in production engineering, plant operations, and supply chain management.

Stoffel's exceptional track record, coupled with his experience as the former COO of Lonza, highlights his ability to manage complex operations and successfully navigate the demands of the industry.

Mr Stoffel has held significant roles throughout his career, including Head of Lonza Pharma & Biotech Strategic Growth Investments and Ibex Solutions, Head of Lonza Pharma & Biotech Operations, and General Manager of Lonza Chemical Operations Business Unit.

Mr James C Mullen: Advisor

He is a recognized biotech leader with more than 40 years of experience in building leading biotechnology and pharmaceutical organizations on a global scale. He recently served at Editas Medicine, a clinical-stage biotechnology company, on the Board of Directors as Chairman from March 2018 until February 2021 when he was appointed as President and CEO. In June 2022, Jim became Editas Executive Chairman until May 2023.

Previously, he served as Chief Executive Officer of Patheon NV, a leading global provider of pharmaceutical development and manufacturing services, until its acquisition by Thermo Fisher Scientific, Inc. (Thermo Fisher), in August 2017. Before joining Patheon, Jim served as Chief Executive Officer and President at Biogen, Inc. (Biogen), one of the world's largest biotechnology companies. Prior to being named Chief Executive Officer, he held various operating positions at Biogen, including Chief Operating Officer, Vice President, International, and Vice President, Operations.

Jim also serves on the Board of Directors of Thermo Fisher Scientific. He previously served on the Board of Directors of Patheon, Biogen, Insulet and PerkinElmer, Inc. He was also Chairman of the Board of Directors of the Biotechnology Innovation Organization.

Jim holds a BS in chemical engineering from Rensselaer Polytechnic Institute and an MBA from Villanova University.

WE ARE PURE-PLAY CDMO ENTERPRISE THAT PARTNERS WITH GLOBAL PHARMACEUTICAL AND FINE CHEMICAL MAJORS IN THEIR INNOVATION JOURNEY.

Based out of Hyderabad, we are an integrated CDMO company that offers services to leading global pharmaceutical and fine chemical majors in their NCE development endeavours. From process research & development to late-stage clinical and commercial manufacturing we are committed to provide customers with products fulfilling customer needs and expectations.

We specialize in Custom Synthesis, Process R&D, Scale Up and Contract Manufacturing of intermediates, APIs and formulations.

We have established our core competency in complex chemistries and technologies which include cyanation and heterocyclic chemistry, including pyrimidines, quinolones, thiazoles, and imidazoles, in addition to demonstrating our proficiency in Carbohydrate and Chiral chemistry including tetrahydrofurans, amino acids and sulfoxides and dabbled into each and every chemistry except fluorination and phosgenation.

Our business model

Our multi-location facilities

Vizag, Andhra Pradesh India

- 307 KL reactor volume
- 3KL to 12KL Reactors
- GL/SS (45No's)
- API's/Advanced Intermediate's/CMO

Pashamylaram, Telangana, India
API & Formulation Facility

- 120 kL reaction volume
- 50L - 6,000 L GL/SS (45)
- API Manufacturing
- Formulation R&D

Suryapet, Telangana, India
Intermediate Mfg. Facility

- 300 CM reactors (93)
- 500L to 10 KL GL/SS
- GMP Intermediates

Banjara Hills, Hyderabad, India
Corporate Office

USA, New Jersey
Business Office

- Business Development
- Project Management
- Customer Interface

Jeedimetla, Telangana, India
R&D-Pilot Plant

- Process Research
- Discovery R&D, Analytical R&D
- Killo lab, 30L CM Reactors (32)
- 50L - 4000 L GL/SS

Suven Pharma in numbers

1,375
Revenue
(₹ crore)

628
EBITDA
(₹ crore)

46
EBITDA margin
(%)

433
Net Profit
(₹ crore)

1,749
Networth
(₹ crore)

32
Return on Capital Employed
(%)

12,026
Market Capitalisation
(₹ crore)

Why Suven?

- Present across the entire CDMO value chain – intermediates & APIs
- Working with innovator companies in developed markets having stringent regulations
- Long term commercial supply with the launch of product by global sponsors
- Repeat business owing to long standing relationships with MNC companies

Peculiarities of our business

Our business is not like any other business. Ours is a unique business model, designed differently, distinctive characteristics and challenges, tweaked and streamlined in a manner that has and will continue to provide superior outcomes. It positions Suven Pharma as an outlier in the competitive pharmaceutical landscape.

1) Chemistry skills and technology expertise are core to our business.

We are in the innovation space, supporting global innovators in their search for niche solutions to new-age challenges. We develop complex intermediates which necessitates us to be experts in managing every possible chemical reaction and deploying the most potent technology. Over the years, we have fostered intellectual capital to seamlessly manage almost every chemistry.

2) Timely delivery is critical for gaining customer confidence.

We develop intermediates which are used to develop the ultimate Active Ingredient. We cannot delay in delivering the intermediate as that could trigger a delay down the line. Mindful of the criticality of our work, we work untiringly to deliver on time.

5) Repeat business from the same molecule depends on the client's success.

We get repeat business automatically. This happens in two instances.

- When our intermediate is supplied and if there is a success in the clinical trial, we get repeat orders as the molecule moves to the next phase.
- Similarly, on the commercial scale, if the product is doing well in the market and growing in volumes, we will get repeat orders.

4) Topline growth is a factor of global innovation zeal.

Our business is project-based. An increase in inflow of intermediate development projects will scale our topline to greater heights. Hence, our business is keenly dovetailed to the passion and funds being allocated to new molecule development strategies by global innovators.

5) Margin improvement rests on the product mix.

In our business, the product mix gives you the margins. In a quarter, where we work on high-value products, we get a high gross margin. Sometimes we work on small early-stage products; during such quarters, the gross margins are lesser.

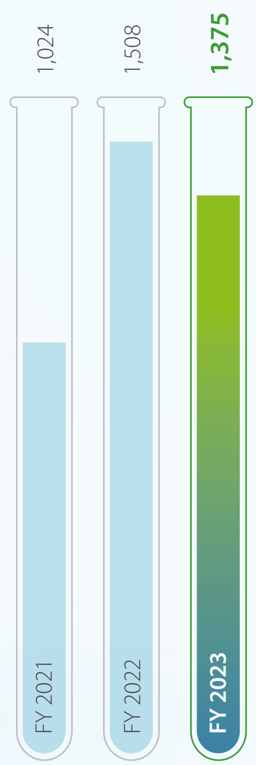
Our peculiar business model has delivered promising results

17%	16%	40%	17%
Growth in Revenue	**Growth in EBITDA**	**EBITDA margin**	**Growth in Net Profit**
(FY18-FY23 - CAGR)	(FY18-FY23 - CAGR)	(Sustained for more than a decade)	(FY18-FY23 - CAGR)

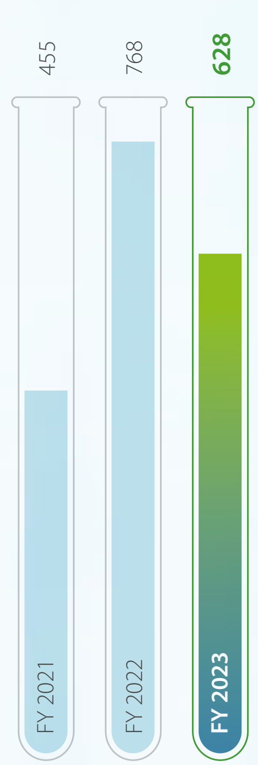
Key performance

indicators

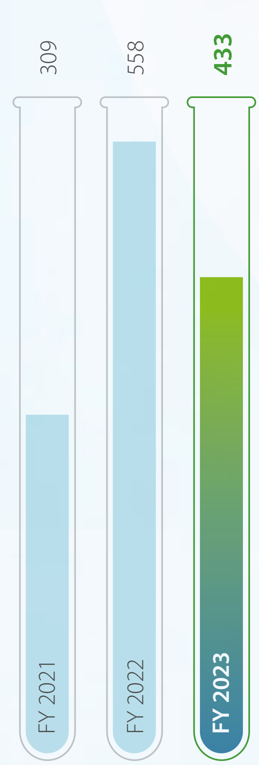
Revenue
(₹ crore)



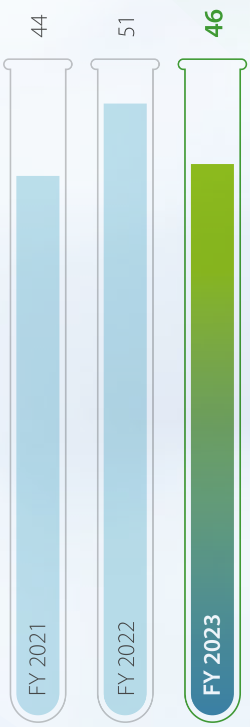
EBITDA
(₹ crore)



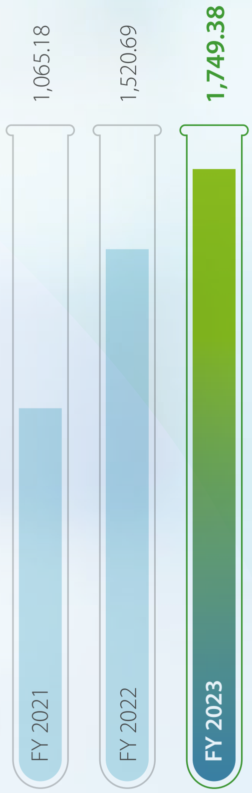
Profit After Tax
(₹ crore)



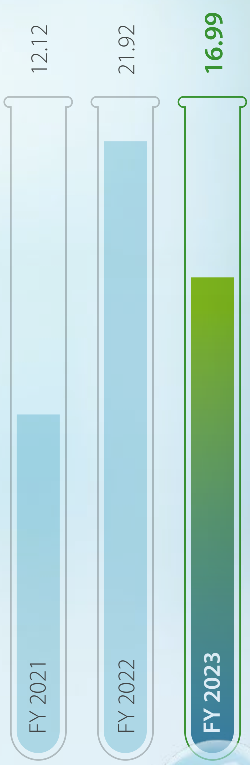
EBITDA margin
(%)



Networth
(₹ crore)



Earnings per share
(₹)



10-MINUTES WITH THE MANAGEMENT ON BUSINESS OPERATIONS

Q The Company's performance in FY23 appears muted compared to the illustrious past. What reasons would you ascribe for the same?

A Our overall performance was relatively subdued, which was owing to the prevailing global geopolitical strife which impacted the business and economic environment. Despite the headwinds, we grew the core business, as detailed elsewhere in the document. While revenue from our verticals registered decent growth.

The growth seems subdued owing to the one-off revenue from the COVID-related projects in FY22, which was absent in FY23. If we take these numbers out of the picture, the growth numbers align well with our business estimates.

Q There was little movement in the pharma molecules across the innovation value chain. Could you throw some light on the same?

A The world has come out of Covid only in 2022, with the vaccination being administered to a majority of the population. The pandemic and inoculation drive delayed enrollment for clinical trials. As a fallout, very few molecules in the innovation pipeline have moved up the Clinical Trial stages. Having said that, we expect this anomaly to correct shortly.

Q The CRAMS-Specialty Chemicals segment registered the strongest growth in FY23. What led to the increased offtake?

A Volumes picked up owing to increased offtake by most global clients in their endeavour to build inventory. It also suggests that offtake in FY24 could remain muted.

Q The formulation piece remains small in the entire scheme of things. How are you planning to grow the business as we advance?

A That is accurate. Currently, the formulation business is a small vertical with great potential. Moreover, we have designed it to grow slowly but steadily. Our strategy is to develop complex, high-value, low-volume products. Hence, for the returns to be visible in the overall perspective, there will be some time lag. We are working to create a robust product pipeline, secure their approval and get them into the marketplace.

Currently we have 17 ANDAs approved, including 5 from Casper Pharma, our wholy owned subsidiary and we expect another 5 to 7 approvals in FY24. As we increase our product basket over the coming years, our efforts will showcase itself in accelerated revenue growth from this vertical.

Q Coming off from FY23, is the team upbeat about the Company's prospects in the current year (FY24)?

A We do not expect strong growth in the current year. On a realistic note, we should match FY23 numbers or maybe report financials that could be a shade lower than that.

Q What factors do you feel will hold back the growth momentum?

A At the macro level, we are aware of the increasing geopolitical stress, which has and will continue to take an economic toll on several nations. The resultant global polarity and trade barriers are further impeding economic progress. These realities could relegate innovation to the backburner for a while.

From the Company's perspective, in FY24, we could see a drop in revenue in the CRAMS specialty chemical vertical, as mentioned earlier. The CRAMS Pharma and Formulations pieces should be able to report decent numbers. We expect the following year to provide promising growth opportunities for all our business verticals.

Q In the recent past, there was a mention of Product Lifecycle Management for clients. What is happening in that area?

A Product Lifecycle Management is part of our strategic blueprint. It continues to be a work in progress as it is time-consuming. For life cycle management, the customer needs to undertake a thorough due diligence of all business operations to feel confident. It takes roughly about 3-4 years for one opportunity to fructify. And with the pandemic, the process has got delayed even further. Only now, after a gap of three years, that very few potential prospects have arrived to initiate discussions. It will take some time for an opportunity to see the light of day.

Q There is considerable talk about the China-Plus-One movement. Will that open new opportunity vistas for the Company?

A For lesser regulated spaces within the pharma space, namely intermediates and generics, the shift is visible. In our case, we are talking about innovation, where regulations are very stringent. Hence, it takes time for any shift. But yes, people are talking about it at global forums, which is a good thing. It will happen, but the industry needs to prepare for it and wait patiently. And when the shift begins, it will create significant opportunities for India's innovation-based enterprises.

Management discussion & analysis

An overview of the economic landscape

Global Economy: The year 2022 continued to face the snowballing effects from continued headwinds, most notably the COVID-19 pandemic and its newer variants, geopolitical turmoil with the Russia-Ukraine war, energy crises in Europe, among others. These factors unleashed considerable uncertainty.

Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs in several economies, compelling leading central banks to aggressively tighten to bring it back toward their targets and keep inflation expectations anchored.

The world economy rebounded strongly in the second half of the year. The real GDP was back on track led by strong performances in developed economies in the years second half including the US, Eurozone, and resilient emerging markets.

Energy markets have adjusted faster than expected to the shock from Russia's invasion of Ukraine. As per a follow-up study by the World Trade Organisation, vulnerable economies were able to find substitute products and suppliers to obtain essential food supplies owing to an open and inclusive multilateral trading system to anchor the global economy.

Goods trade was more resilient than expected for most of 2022 considering the pressure exerted by the war between Russia and Ukraine. The value of world merchandise trade rose 12% to US$ 25.3 trillion in 2022. The value of world commercial services trade increased 15% in 2022 to US$ 6.8 trillion.

The baseline forecast for global output growth estimated at 3.4% in 2022 is likely to fall to 2.8% in 2023, before rising to 3.0% in 2024. The baseline forecast for global headline (consumer price index) inflation is reported to decline from 8.7% in 2022 to 7.0 percent in 2023. Disinflation is expected in all major country groups, with about 76% of economies expected to experience lower headline inflation in 2023. Also, the earlier-than-expected re-opening of China is expected to have a positive impact on global activity, reducing supply chain pressures.

Indian Economy: Despite global developments posing a downside risk to India's growth and overall macroeconomic stability, India exhibited considerable resilience. The domestic economy grew at 7.2% in FY23 exceeding the Government's projection of 7% GDP growth.

Elevated inflation forced the RBI to adopt counter measures which reigned in retail inflation below the tolerance ceiling. This lured portfolio investments to return to the Indian bourses and helped in stabilising the rupee against the US dollar.

On the demand side, private consumption continued to gain traction, growing at about 7.3% in 2022-23, reflecting the rebound demand witnessed in the current year on account of the release of pent-up demand for contact-intensive services.

On the supply side, agriculture, forestry, and fishing lent appreciable support to economic growth – recording a YoY growth of 3.5% in 2022-23. The services sector rebounded with YoY growth of 9.4% in 2022-23 compared to 8.8% in 2021-22.

India exhibited robust growth in direct tax collection for the financial year FY23. The net collections stood at ₹16.61 crore in the said fiscal, registering a growth of 17.63% YoY. Also, the collections have exceeded budgeted estimates by a whopping ₹2.41 lakh crore.

India's overall exports (including merchandise and services) defied global turmoil by registering a growth of 13.84% to a record US$ 770.18 billion in 2022-23, while overall imports are expected to have increased 17.38% to US$ 892.18 billion over the previous year.

In FY24, India's GDP is expected to moderate to 6% on account of weak global demand and monetary policy tightening. At the same time increased government spending, a rise in private sector capex and a recovery in consumption is expected to support India's journey to emerge as a US$ 5 trillion economy.

An overview of the **pharmaceutical sector**

Global pharma sector

The pharmaceuticals sector grew rapidly through 2020 and 2021, primarily due to Covid-driven demand. In 2021, the sector grew at a robust 14%. With the pandemic waning, growth has slowed significantly. Experts believe global growth will decline to the normal 3%-plus rate over the next few years, barring unforeseen challenges.

In 2022, elevated inflation levels across the globe have impacted consumer spending. With inflation likely to persist, areas such as personal hygiene and over-the-counter medicines (within the pharmaceutical sector) will likely face a significant impact.

China's end to its stringent zero-Covid policy at the start of 2023 has provided a boost for pharmaceuticals globally. It has reduced the strain on global supply chains, particularly global access to the active pharmaceutical ingredients (APIs) produced in China.

Near-term prospects: Much of this growth will be driven by increased demand in emerging economies as healthcare systems improve and household incomes expand. Producers of generics and over-the-counter medicines will be the first to benefit, especially in China, India and Southeast Asia. In addition, Asia-Pacific's share of global pharma production will increase from 36% in 2022 to 42% in 2030.

The most significant growth rates in the global pharmaceuticals industry will be seen in Asia-Pacific over the next few years. Pharmaceutical production and sales will grow by more than 5% year-on-year in 2023 and more than 6% in 2024 and 2025, respectively.

America, which registered double-digit growth in 2021 and 2022 driven by Covid-led demand, is forecast to grow at low single digits in the coming two years.

Pharmaceutical output growth in Europe is slowing amid high energy price headwinds. These are affecting the industry directly through the cost of fuel and indirectly through the increased cost of producing feedstocks and APIs.

Over the long-term: The global medicine market is expected to grow at 3-6% CAGR through 2027 (at invoice prices), reaching about US$ 1.9 trillion in total market size. New product launches, patent expiries and the increasing impact of biosimilars will drive future growth.

The share of specialty medicines in the overall spending in developed nations has been steadily increasing. In the ten largest developed countries and other high and upper-middle-income countries, specialty medicines account for 49% and 39%, respectively, in 2022, up from 28% and 27% ten years earlier. Specialty medicines are expected to represent 43% of global spending in 2027 and over 55% of total spending in developed markets.

The global pharmaceutical industry is experiencing a significant change as producers have embraced new production methods, single-use technologies and modular solutions to save cost and time and increase reliability. Moreover, a greater focus on smart production transformation, including digitalisation of manufacturing, automation and robotisation, will significantly contribute to the industry's progress over the coming years.

Indian pharma sector

Calendar 2022 has been a significant milestone for the Indian pharmaceutical industry. It has transformed the sector's positioning into a value creator as opposed to being regarded as a volume driver.

The Covid-19 pandemic was a colossal challenge that tested the capability and agility of the pharmaceutical industry. The Indian pharmaceutical industry, however, displayed its prowess on both accounts and developed vaccines that saved millions of lives.

The pandemic altered the public perception of India's research capabilities. It has showcased the significance of investigating novel therapeutic modalities, conducting complex clinical studies, and cultivating specialised knowledge and abilities to navigate the drug research and development process.

Impressed with the achievement, world leaders have showered considerable praise on the Indian pharma sector and its potential to reduce barriers to drug affordability and accessibility.

In 2022, notwithstanding geopolitical concerns and a strained global supply chain, India delivered medicines to 200+ countries, enhancing its respect as the world's pharmacy.

While the pharma sector's focus in 2020 was fixated on covid-remedial drugs, in 2022, the focus shifted to other severe diseases.

As the industry widens its global presence, India will need to invest in upgrading its manufacturing capability and quality commitments to keep up with its status as a high-quality, dependable supplier of medicines to the world.

As we progress: The Indian pharma sector should grow steadily in the medium term. This optimism is due to structural factors such as the aging of the population, rising lifestyle or chronic diseases, healthcare awareness and insurance penetration and increasing government spending under various schemes.

A recent EY FICCI report forecasts the Indian pharmaceutical market to reach US$ 130 billion in value by the end of 2030. This will position India as the world's third-largest in terms of volume and eleventh-largest in terms of spending.

As per the estimates of CareEdge, even though price market consolidation induced price corrections in the US, India saw a significant increase in US export sales volume, which is expected to sustain on the back of the upcoming patent cliff (when products go off-patent) opportunities. Drugs worth US$ 188 billion are set to go off patent worldwide between 2023-26, presenting the Indian industry with significant opportunities to expand its market share.

Our business space and its prospects

Global market: The global contract development and manufacturing organisation market attained a value of about US$ 177.1 billion in 2020. The market will grow to US$ 302 billion by 2028 at an 8.4% CAGR between 2023-2028.

The rising investment in drug research and development will contribute to the sector's growth. The largest pharmaceutical companies spent more than US$ 138Bn on their R&D efforts 2022, up 1.7% from 2021. Since 2017, R&D spending for large companies has increased by 43%, with a five-year CAGR of 7.4%. More than 2,700 companies and more than 100 academic or research groups worldwide are involved in the R&D pipeline.

The North American region is one of the leading market regions for contract development and manufacturing organisation. This is because of the active CDMO players in the region who have considerable collaborations and offer diverse service features.

Asia Pacific should experience rapid growth for CDMO because of the immense workforce with high skills and the lower cost advantage in research, development, and manufacturing. Government regulations and increasing emphasis on off-patent drugs have also favored the CDMO industry in this region.

Indian market: The Indian CDMO market is forecast to experience significant growth. A key factor that will continue to drive growth is the cost-benefit compared to the United States and Europe although the outsourcing benefit varies between molecules. The other equally compelling factors, mentioned below, further enhance India's value proposition in the CDMO space.

Many leading global pharmaceutical and biotech companies get a small segment of their preclinical and clinical research done in India, while some collaborate with talent in India for new drug development.

India’s defining edge across the CDMO value chain

1) **Preclinical research:** Many Indian companies have large vivariums where GLP experiments can be performed. Some facilities do their analysis, while others also serve as a backroom for others in the Indian ecosystem. These facilities are certified by global regulatory authorities. In addition, Indian CDMOs readily undertake product characterisation studies and toxicology studies. As a result, global innovators are seeking their services for formulation analysis and bioanalysis of candidate products.

2) **Development:** In India, several service providers offer integrated drug discovery and development services and assign all IP rights to their global partners. Pure-play CDMO firms have rich knowledge and wide-ranging experience developing in small molecules and large molecules (including antibody-drug conjugates, vaccines, and oligonucleotides) and numerous disease systems.

3) **Manufacturing:** Indian CDMOs extend their services from development to production - from a few grams per day to kilograms. In addition to journeying across the value chain from discovery to preclinical, clinical trial stage, many Indian partners graduate to meso scale, production pilots, and finally to full commercial production.

In the past five years, the Indian formulations CDMO market has grown at 13% compared to the 8.6% growth rate of the domestic formulations market.

In the future, domestic formulations by CDMOs are forecast to grow at a 14% CAGR by FY25—driven by strong outsourcing demand from big pharma companies (Indian and global) and rising demand for generic products in the chronic therapeutic category.

The Company's **business** and **performance**

Suven is an integrated Contract Development and Manufacturing Operations company that provides services to leading Global Life Science and Fine Chemical majors. Its services include Custom Synthesis, Process R&D, Scale Up and Contract Manufacturing of intermediates, APIs and formulations.

The Company possesses the infrastructure and capabilities to partner with its clients throughout a product's life cycle - from route scouting and development through commercial manufacture.

It has established its core competency in cyanation and heterocyclic chemistry, including pyrimidines, quinolones, thiazoles, and imidazoles. In addition, it has demonstrated its proficiency in Carbohydrate and Chiral chemistry including tetrahydrofurans, amino acids and sulfoxides from gram to multi-ton scale.

Suven's chemistry capabilities are therapeutic agnostic with proven delivery models under tight timelines.

Our positives and negatives in a competitive landscape

STRENGTH

Regulatory compliant infrastructure.

Deep skills in a wide array of capabilities.

A large pool of research scientists.

Cost-effective and reliable services.

Long term relations with global innovators.

WEAKNESS

Dependence on imports for KSM and APIs which could impact delivery timelines.

Dependence on innovator molecules moving to next phases of clinical development.

OPPORTUNITIES

Possible surge in innovation due to the need for new ailments, in the aftermath of the pandemic.

Global sponsors looking up to Asia, particularly India, for partnering their innovation ambition.

Huge unmet global medical needs.

THREATS

CDMO has become a generic term; pharma companies use this competence loosely - tarnishing India's respect globally.

Price pressure due to generic players competing for the same space.

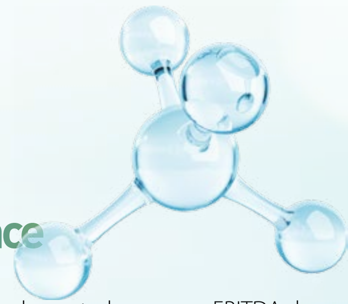
Operational **Performance**

The Company's business operations are strategically segregated into three segments – CDMO (Pharma), CDMO (Specialty Chemicals) and Formulations. For CDMO projects, the Company partners with global companies to support them in their innovation journey by developing intermediates.

CDMO (Pharma): Suven Pharma supports large global pharmaceutical companies in their R&D efforts by developing and supplying intermediates. In FY23, the CDMO business in the pharma reduced by about 10% due to revenue from COVID-related molecules in FY22, which were not repeated in FY23. Also, there was hardly any movement in the molecules in the clinical trial sequence as clinical trials were delayed due to the pandemic's aftereffects. The Company supplies intermediates on a commercial scale for five molecules to clients based in the US and EU. Further, it has five molecules in Phase 3 Clinical Trials, some of which could receive the stamp of approval from the regulatory authority over the coming years. The approvals will graduate the molecules to the commercial stage – creating long-term revenue visibility for Suven Pharma.

CDMO (Specialty Chemicals): Suven Pharma develops intermediates for global agrochemical majors. Revenue from this vertical grew by 15% over the previous year, owing to a healthy volume offtake for inventory building. Due to climatic conditions, the Company expects softness in demand for FY24.

Formulation & other services: This piece combines three subsegments – revenue from technical and analytical services, the royalty fee for a commercial formulation and formulation development as sales. The overall revenue from this segment increased by 7% over the previous year.



Financial **Performance**

Suven Pharma reported a muted performance in FY23 with a marginal increase in its topline and a drop at the bottom line.

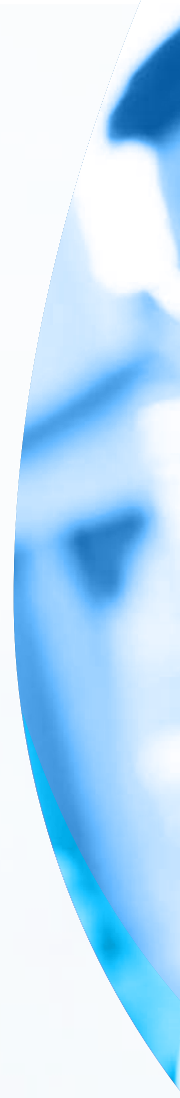
The Company's standalone revenue from operations stood at ₹1,330.08 crore in FY23 against ₹1,320.22 crore in FY22 – a growth of 1%. While the revenue from CDMO Pharma segment dropped marginally it was balanced by an increase in revenue from other business operations namely CMO (Specialty Chemicals) and Formulations).

EBITDA dropped from ₹768 crore in FY22 to ₹628 crore in FY23 owing to a decline in other income from ₹188 crore to ₹45 crore over the same period Consequently, the EBIDTA margin scaled down to 46% in FY23 from 51% in FY22. Profit for the year stood at ₹433 crore in FY23 against ₹558 crore in FY22

Net worth increased from ₹1,521 crore as on March 31, 2022, to ₹1,749 crore as on March 31, 2023 as the Company ploughed operating surplus into the business. The drop in the debt levels helped the Company improve its debt equity ratio to 4% as on March 31, 2023 from 6% as on March 31, 2022.

Significant changes (i.e. change of 25% or more as compared to the immediately previous financial years) in Key Financial Ratios, along with explanations are as under:

	2023	2022	% Change	Reason for Change
Stability Ratios				
Debt Equity Ratio	0.04	0.06	37%	Change is due to repayment of loan
Debt Service Coverage Ratio	0.08	0.07	10%	Negligible change
Interest Coverage Ratio	116.45	123.30	7%	Negligible change
Liquidity Ratios				
Current Ratio	6.19	5.31	17%	Change is due to increase in current assets
Debtor Turnover Ratio (days)	30	66	54%	Improved in debtors collection
Inventory Turnover Ratio (days)	86	79	9%	Negligible change
Profitability Ratios				
Operating Profit Margin (%)	40.62%	40.97%	1%	Negligible change
Net Profit Margin (%)	33%	43%	23%	Change is due to decrease in other income and net profits



Internal control & its **adequacy**

The Company is committed to ensuring an effective Internal Control System and Internal Control Environment that will help in preventing and detecting errors, irregularities and frauds, thus ensuring the security of the Company's assets and efficiency of operations.

The Company has an internal control system and mechanism which is commensurate with the size and complexity of the business and aligned with evolving business needs. It has laid down Internal Financial Controls as detailed in the Companies Act, 2013 and has covered major processes commensurate with the size of the business operations.

Internal Controls have been established at the entity level and process levels and are designed to ensure compliance with internal control requirements, regulatory compliance and appropriate recording and reporting of financial and operational information.

Risk and its mitigation **measures**

The key element of futureproofing is the ability to maintain a thorough understanding of risks faced by the business and the organisation, at all times.

At Suven Pharma, we have established a comprehensive risk management process to identify potential risks that may affect the business, the capabilities to predict and respond to risks as and when they arise and manage the risk within our risk appetite.

1. Economic slowdown in advanced economies could impact the global zeal for pharma innovation.

Mitigation measures

In the short-term, global headwinds could impact R&D projects for global pharmaceutical innovators and large conglomerates. But this is only a passing phase. Over, the medium term, investments in R&D are expected to sustain.

With ailments (chronic and acute) becoming more complex, the need to innovation will increase steadily. Moreover, innovation projects will increasingly flow to Indian shores on account of the superior value proposition India offers its Western counterparts – thereby making their innovation projects more cost-effective.

2. The term CDMO is very loosely used by Indian pharmaceutical companies which could tarnish India's brand in the global CDMO space.

Mitigation measures

Suven Pharma is a pure play CDMO organisation who has built its reputation with global innovators as a responsible and reliable innovation partner by delivering projects over decades. Its track record has enabled it to garner an increasing number of projects each year. More its integrated services model which allows it to partner with innovators through the development and manufacturing cycles positions it as a preferred innovation partner for global companies.

3. Non-availability of key starting material and APIs could impact project execution and deliveries.

Mitigation measures

Suven Pharma has multi-decadal relations which its raw material suppliers which allowed it to secure raw material with ease in the recent challenging times. Moreover, in the recent past, the Company has widened its vendor base to sustain seamless supply of key inputs to cover its increased operations.

Human Resource

At Suven Pharma, we understand that our success is platformed primarily on our team's knowledge, skill and expertise success. Hence our people initiatives are primarily focused on enriching our intellectual capital by motivating our team to attend workshops and other knowledge-sharing forums at regular intervals. We also invite global experts in our business space to enlighten our team on evolving global trends. This helps us to strengthen our efficiencies and provides us a greater competitive advantage in the global arena. We also focused on creating a safe and healthy work environment which encourages productivity and team bonding. Our team comprised of 1,165 members (as on March 31, 2023).

Sustainability & social responsibility

Suven Pharma is a successful manufacturer of critical medicines that secure lives. But Suven Pharma doesn't stop at healing lives, it is also committed to giving people a better life.

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

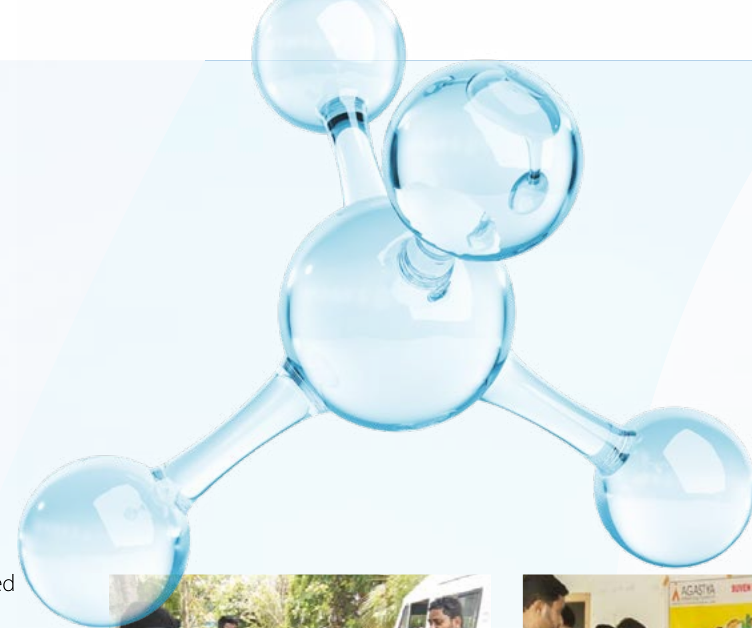
As a socially responsible organisation, the Company works to improve life in communities living around its facilities. The Company has a well laid-out Corporate Social Responsibility framework. The framework is a mixture of charitable and educational programmes and a host of community services by supporting a wide range of socio-economic and demand-driven initiatives that run through the year.

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 and mid-day meal programs.

The Company spent ₹989.23 lakhs on its social and environmental commitments in the year 2022-23 to make the business sustainably profitable.

Healthcare and Disaster Management

Suven Pharma continued its spend on healthcare, and disaster management during the year 2023 and helped Covid-19 related activities and Disaster Management, to tide over the crisis to obviate unprecedented pain, uncertainty, and suffering that the pandemic is causing. It also helped under privileged children with congenital heart diseases (CHD) to undergo heart surgeries with financial support thus saving their lives and putting a smile back on their faces through Hrudaya- Cure A Little Heart Foundation, Hyderabad.



Safe Drinking Water

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

Education

Educational Scholarships, tuition assistance to underprivileged and science on wheel mobile lab.

In 2022-23, Suven Pharma 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 Program: April 2022 – March 2023

Quantitative Exposure Data 2022-23		
Program	**Activities**	**Deliverables Achieved**
Face to face sessions	No. of Sessions	698
	Total Student Exposures	17,900
	Total Teacher Exposures	3,691
Science Fair	No. of Fairs conducted	6
	Total Student Exposures	15,155
	No. of Young Instructors	400
	No. of Teachers	501
Community Visits	No. of Visits	24
	No. of Children	3,432
	No. of Community members	3,448

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.

Statutory Reports

Boards' Report

To the Members of
Suven Pharmaceuticals Limited

Your Company's Board of Directors has pleasure in presenting this 5th Annual Report together with Ind AS compliant Audited Financial Statements of the Company for the financial year ended 31st March, 2023.

Financial Performance

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2022-23	Financial Year 2021-22
Revenue from operations	1,33,008	1,32,022	1,34,033	1,32,022
Other income	4,455	18,779	4,636	9,238
Total income	**1,37,463**	**1,50,801**	**1,38,669**	**1,41,260**
Expenses				
Operating expenditure	74,700	74,023	77,379	74,080
Depreciation and amortization	4,284	3,910	4,773	3,910
Total Expenses	**78,984**	**77,933**	**82,152**	**77,990**
Profit before finance costs and tax	58,479	72,868	56,517	63,271
Finance costs	539	623	544	623
Share of Profit/(Loss) of Associates	-	-	-	4,111
Profit before Tax	**57,939**	**72,245**	**55,973**	**66,759**
Tax expense	14,679	16,435	14,844	21,378
Profit for the year	**43,260**	**55,810**	**41,129**	**45,380**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	(35)	(102)	(27)	(102)
Income tax relating to items that will not be reclassified to profit or loss	9	26	9	26
Total Other Comprehensive Income	(26)	(76)	(19)	(76)
Total Comprehensive Income	**43,234**	**55,734**	**41,110**	**45,304**
Retained earnings - opening balance	1,27,639	83,588	1,27,271	93,649
Add: Profit for the year	43,234	55,734	41,110	45,304
Less: Dividend paid	(20,365)	(10,183)	(20,365)	(10,183)
Transfer to General Reserve	(1,500)	(1,500)	(1,500)	(1,500)
Retained earnings - closing balance	**1,49,007**	**1,27,639**	**1,46,516**	**1,27,271**

Review of Operations

On a standalone basis, during the fiscal 2022-23 under review your Company performed well and recorded revenue of ₹1,33,008 lakhs, higher by 0.75 percent over the previous year's revenue of 1,32,022 lakhs. The Profit after Tax (PAT) of the Company is recorded at ₹43,260 lakhs in fiscal 2022-23 registering a decay of (22) percent over the PAT of 55,810 lakhs in fiscal 2021-22. The Earnings Per Share (EPS) of your Company is at ₹16.99 in fiscal 2022-23 per share.

On consolidation basis, the profit after tax (PAT) for Fiscal 2022-23 has gone down to the order of ₹41,129 lakhs. The Earnings per Share (EPS) of your Company is recorded at ₹16.16 per share.

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.

Exports

The exports of the Company remained the major chunk of revenue accounting for ₹1,29,493 lakhs, representing 97% of the total revenue operations of ₹1,33,008 lakhs during the year under review.

Dividend

Your Directors are pleased to inform you that the Board has declared interim dividend of ₹1.00 per share and one-time special dividend of ₹5.00 per share totaling to ₹6.00/- (600%) per equity share of the face value of ₹1.00 each on September 02, 2022 and paid to the shareholders in September 2022. The total dividend for the financial year worked out to ₹6.00/- (600%) per equity share.

Transfer to Reserves

The Company transferred ₹1,500 lakhs to the general reserve during the current financial year.

Share Capital

The paid up Equity Share Capital as on March 31, 2023 was ₹2,545.65 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.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website and can be accessed at web link at https://suvenpharm.com/financial-info/#financialInfosection

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 independent and non-executive directors. Shri D. G. Prasad is the Chairperson of the Audit Committee and Shri V. Sambasiva Rao and Shri J. V. Ramudu 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 and there were no material departures.

(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.

Policy on Nomination & Remuneration

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and forms part of this report and is also available on https://www.suvenpharm.com/images/pdf/policies/Remuneration_Policy.pdf

Dividend Distribution 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 https://www.suvenpharm.com/images/pdf/policies/dividend-distribution-policy.pdf

Particulars of Loans, Guarantees or Investments

Details of loans given, investments made, guarantees given and securities provided are furnished in the Standalone Financial Statement which can be referred at Note No. 6 and 31 to the Standalone Financial Statements.

Apart from this, the Company did not give any Loans, investments 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 and one Indian wholly owned subsidiary Company as on 31st March, 2023. 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.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiaries in Form AOC-1 is attached to the financial statements of the Company. Further, pursuant to the provisions of Section 136 of the Act, separate audited financial statements in respect of the subsidiary companies 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. The separate audited financial statements in respect of the subsidiary companies is also available on the website of your Company at https://suvenpharm.com/financial-info/#financialInfosection

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 – A"**.

The Board has approved a policy for related party transactions and has been uploaded on the Company's website.

Casper Pharma acquisition

During the year, your company has acquired 100% state in Caper Pharma Private Limited, a Hyderabad based SEZ unit in formulations business for a purchase consideration of ₹15680.45 Lakhs from the seller shareholders and the Company has further invested an amount of ₹4172.92 Lakhs by way of subscription to the 52,16,156 Rights equity shares of the Casper Pharma in June 2022. The Casper Pharma is now Wholly Owned Subsidiary and the annual accounts of the said subsidiary are consolidated with the Company for the financial year ended 31st March, 2023. The USFDA inspection of SEZ unit of Casper Pharma Private Limited is completed during the year.

Material Changes and Commitments Affecting Financial Position of the Company

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year of the Company i.e. March 31, 2023 and the date of the Directors' report i.e. May 25, 2023.

Change in Management

During the year the founder promoters of the company have signed definitive agreement to sell a part of their stake to the extent of 12,75,37,043 equity shares of face value of ₹1/- each representing 50.10% of paid up capital of your company to the Acquirer – Berhyanda Limited for a purchase consideration of ₹495/- per equity share of face value of ₹1/- each. The Acquirer had obtained all statutory approvals such as CCI, Department of Pharmaceuticals under Ministry of Chemicals & Fertilizers of Govt. of India.

The said transaction was consummated on September 29, 2023. Your company's operations will be under new management – Advent International Corporation a USA based private equity fund which has invested in your company through its investment arm Berhyanda Limited a Cyprus based foreign company.

Change in Board of Directors

As there was a change in management pursuant to take over as per SEBI Regulations, the following new Directors were appointed on the Board as Additional Directors in compliance with the applicable provisions of Companies Act, 2013 and SEBI Regulations.

1.	Mr. Vaidheesh Annaswamy	– Executive Chairman
2.	Dr. Vetukuri Venkata Naga Kali Vara Prasada Raju	– Managing Director
3.	Mr. Pankaj Patwari	– Non-Executive Director
4.	Ms. Matangi Gowrishankar	– Independent Director
5.	Mr. Vinod Rao	– Independent Director
6.	Mr. Kumarapuram Gopalakrishnan Ananthakrishnan	– Independent Director

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

All the previous Directors have resigned from the Board effective from September 29, 2023 as such there will be no retiring director seeking re-appointment in this 5th Annual General Meeting of your Company.

Directors and Key Managerial Personnel

The Company did not appoint any Director during the year under review. None of the Directors has resigned during the year under review.

In the opinion of the Board, all the new Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

The Company did not appoint any Key Managerial Personnel during the year under review. None of the Key Managerial Personnel has resigned during the year under review.

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 and also affirmed compliance with Code of conduct as required under Regulation 26(3) of the Listing Regulations.

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 – B**".

Risk Management Policy

Your Company has formulated a suitable risk management policy to take care of all aspects of Contract Development and Manufacturing Operations (CDMO) business model of your Company: viz., competitive position, capabilities, various risk covers and risk mitigation preparedness etc. Your Company operates with rich talent pool of scientists having 2 decades of experience in the form of expertise, capability and timely deliverables to global innovators to ensure smooth flow of CDMO projects to sustain steady revenues. In addition, your company regularly conducts safety and preventive audits in all plants and ensures that necessary safeguards are in place to protect the work force and assets against all perils with appropriate insurance policies.

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 J.V. Ramudu as Chairperson, Smt. Deepanwita Chattopadhyay, Dr. V. Sambasiva Rao and Shri Venkateswarlu Jasti as members. The CSR programs of the Company are being implemented by Suven Trust. As of 31st March, 2023 there were no amounts due payable to Suven Trust by your Company. In accordance with the amended rules your company does not require to undertake the impact assessment of CSR projects.

Annual Report on CSR Activities forms part of this Report as "Annexure – C". The CSR Policy, Committee Composition and CSR programs details are available on the Company's website on https://suvenpharm.com/csr/csr-policy/

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 manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Deposits

During the FY 2022-23, 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. The Audit Committee of the Board reviews the reports submitted by the independent internal auditors and monitors the functioning of the system.

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. https://www.suvenpharm.com/images/pdf/policies/whistle-blower-policy.pdf

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 – D**".

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 Practicing Company Secretary 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 1st Annual General Meeting (AGM) held on 30th November, 2019 has appointed M/s. Karvy & Co., Chartered Accountants (Firm Registration No. 001757S) as statutory auditors for a period of 5 years from the conclusion of 1st AGM till the conclusion of the sixth AGM to be held in the year 2024. The Companies (Amendment) Act, 2017 dispensed the ratification of auditor's appointment at every Annual General Meeting. The Auditors' Report does not contain any qualifications nor adverse remarks.

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 to undertake the Secretarial Audit of the Company. The Secretarial Audit Report forms part of this report as "**Annexure – E**". The Secretarial Audit Report does not contain any qualifications nor adverse remarks.

Cost Records and 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 for Cost Audit is not applicable to the Company based on the export turnover criteria prescribed under Cost Audit Rules. However, 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 and Sustainability Report

The Business Responsibility and Sustainability Report as required under the SEBI Listing Regulations, describing the initiatives taken by the Company from environment, social and governance perspective, forms part of this report as "**Annexure-F**".

Employees Stock Option Scheme

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company objectives, and promoting increased participation by them in the growth of the Company.

Suven Pharma Employee Stock Option Scheme 2020 ("SPL ESOP 2020")

As per the approval given by the shareholders in the AGM held on 14th September 2020, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the SPL ESOP 2020 scheme. In terms of the scheme the total number of options to be granted are 10,00,000 of face value of ₹1/- each.

The nomination and remuneration committee (NRC) has not granted any options under the SPL ESOP 2020 scheme during the year ended 31st March, 2023. Upon the granting of the options it shall vest in one or more tranches based on the achievement of defined annual performance parameters as determined by the administrator (the NRC).

The total number of equity shares to be allotted to the employees of the Company and its subsidiaries under the SPL ESOP 2020 does not cumulatively exceed 1% of the issued capital.

The SPL ESOP 2020 is drawn up in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, and there has been no material change to the plans during the fiscal.

The SPL ESOP 2020 details, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014, are available on the Company's website, at www.suvenpharm.com.

As the Company has not yet granted any options during the year ended 31st March, 2023, the details of the options granted, vested and exercised as per SPL ESOP 2020 is not available in the Notes to accounts of the financial statements in this Annual Report.

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

Your company will ensure compliance of the applicable provisions of IEPF Rules at appropriate time, since your company is incorporated in the year 2018.

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

During the FY2023, there is no change in the nature of business of the company or of its wholly owned subsidiaries. There are no other companies that have become or ceased to be your Company's subsidiaries, joint ventures or associate companies during the year.

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. Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

(i) The details of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

(ii) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

(iii) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

(iv) There are no significant material orders passed by the regulators/ courts /tribunals, which would be impact the going concern status of the company and its future operations.

The Board's Report was originally approved on May 25, 2023 and subsequently, revised due to change in the Board of Directors of the Company pursuant to takeover of the controlling interest in the Company.

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 growth. 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	**D. G. Prasad**
Place: Hyderabad	*Managing Director*	*Director*
Date: September 29, 2023	DIN: 00278028	DIN: 00160408

Annexure - A 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.

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, Managing Director	Serving the company as President (US Operations)	Permanent employment	Monthly salary of USD 43890/- being paid. She takes care of US Operations. Terms of employment are as per service rules of the company.	November 08, 2022	Nil
Suven Life Sciences Ltd: Entity under the control of Key Managerial Personnel	Availing Analytical & Toxicology services / supply of manufactured materials	5 years	Aggregate value of transactions shall be not exceeding ₹100.00 Crore per financial year.	August 08, 2022	Nil
Casper Pharma Private Limited (Wholly Owned Subsidiary)	Lease Rent earned	11 months	The Company provided its office space situated at 6th Floor of 'SDE Serene Chambers', Road No. 5, Banjara Hills, Hyderabad, on lease and the amount charged during the year is ₹2.46 Lakhs	-	Nil

For and on behalf of the Board of Directors

	Venkateswarlu Jasti	**D. G. Prasad**
Place: Hyderabad	*Managing Director*	*Director*
Date: September 29, 2023	DIN: 00278028	DIN: 00160408

Annexure - B 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

(i) The steps taken or impact on conservation of energy;

During the Year, the Company has implemented Roof top & Ground mounted Solar Power plant, Boiler flue gas monitoring and control, Steam trapping, waste heat recovery system like Flash steam recovery, steam condensate recovery, Variable speed drives to run Cooling tower fans and Process equipment's efficiently, replaced old and Rewind motors with High efficiency motors, LED lights, Power factor improvement measures. Energy Audits, procedural controls in operational areas are initiated. As an ongoing initiative, all new Projects installed high efficiency Utility equipment's, High efficiency mixing systems, Variable speed drives, High efficiency fans

(ii) The steps taken by the company for utilizing alternate sources of energy;

Identifying cheaper power sources both in-house and external and utilizing the alternate sources of energy. In addition to IEX power, in the current year Solar Power plant of 3 MW capacity implemented equivalent to 7% of total consumption.

(iii) The capital investment on energy conservation equipment's;

During the year ₹14.5 Cr invested on Solar power plants and app. ₹2 Cr on energy conservation measures, energy audits and other initiatives listed above.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption;

Your company is a technology driven company with a full scale R&D facility which engages in development of new processes and products for New Chemical Entities for global innovative pharmaceutical companies during their clinical phase of drug development for unmet medical needs initially in pilot scale and continue with process optimization.

(ii) Benefits derived like product improvement, cost reduction, product development, import substitution;

Successful development of products for innovative New Chemical Entities.

(iii) 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

(iv) Expenditure incurred on Research and Development:

(₹ in lakhs)

Sr. No.	Particulars	2022-23	2021-22
(a)	Capital	Nil	Nil
(b)	Recurring	859	1035
(c)	Total R&D expenditure	**859**	**1035**
(d)	Total R&D and innovation expenditure as a percentage of total turnover	0.6%	0.8%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(₹ in lakhs)

Sr. No.	Particulars	2022-23	2021-22
(a)	Foreign Exchange earned	1,46,719	1,44,466
(b)	Foreign Exchange outgo	18,477	16,950

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Managing Director
DIN: 00278028

D. G. Prasad
Director
DIN: 00160408

Place: Hyderabad
Date: September 29, 2023

Annexure - C to the Board's Report

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company.**

   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.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri J. V. Ramudu	Chairman - Non-executive Director	2	2
2.	Smt. Deepanwita Chattopadhyay	Member - Independent Director	2	2
3.	Shri Venkateswarlu Jasti	Member – Executive Director	2	2
4.	Dr V Sambasiva Rao	Member - Independent Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   Composition of the CSR committee shared above and is available on the Company's website on www.suvenpharm.com

   CSR policy - https://suvenpharm.com/csr/csr-policy/

   CSR projects – https://suvenpharm.com/csr/csr-projects/

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable**

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
	-	NIL	NIL

6. **Average net profit of the company as per section 135(5):** ₹49,461.35 lakhs

7. (a) **Two percent of average net profit of the company as per section 135(5):** ₹989.23 lakhs

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   (c) **Amount required to be set off for the financial year, if any:** ₹ Nil

   (d) **Total CSR obligation for the financial year (7a+7b-7c):** ₹989.23 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ lakhs)	Amount Unspent (₹ lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
989.23	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number
	NIL	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ In Lakhs).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number
1.	Support to COVID Related activities to Govt. agencies and Private organizations	(xii)	Yes	Telangana & Andhra Pradesh	Hyderabad, Nalgonda & Vizag	5.37	No	SUVEN TRUST	CSR00009097
2.	Training to promote rural sports, nationally recognized sports	(Vii)	Yes	Telangana	Hyderabad	10.00	No	SUVEN TRUST	CSR00009097
3.	Providing safe drinking water to community, installing RO plant, maintenance and water supply	(i)	Yes	Telangana	Nalgonda	18.38	No	SUVEN TRUST	CSR00009097
4.	Educational Scholarship, Tuition Support	(ii)	Yes	Telangana & Andhra Pradesh	Hyderabad, Medak, Nalgonda & Vizag	150.94	No	SUVEN TRUST	CSR00009097
5.	Promoting health care including preventive health care	(i)	Yes	Telangana & Andhra Pradesh	Hyderabad, Nalgonda & Vizag	728.24	No	SUVEN TRUST	CSR00009097
6.	Rural Development Projects	(x)	Yes	Telangana	Hyderabad & Nalgonda	11.00	No	SUVEN TRUST	CSR00009097
7.	Environmental sustainability	(iv)	Yes	Telangana	Hyderabad	3.76	No	SUVEN TRUST	CSR00009097

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ In Lakhs).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number
8.	Empowering women	(iii)	Yes	Telangana	Hyderabad & Nalgonda	33.54	No	SUVEN TRUST	CSR00009097
9.	Mid-Day Meal programme	(i)	No	Andhra Pradesh	Guntur	5.00	No	SUVEN TRUST	CSR00009097
10.	Protection of art and culture	(v)	Yes	Telangana	Hyderabad	23.00	No	SUVEN TRUST	CSR00009097
	TOTAL					**989.23**			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹989.23 lakhs

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	989.23
(ii)	Total amount spent for the Financial Year	989.23
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer	
	NIL	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹).	Amount spent on the project in The reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed/ Ongoing.
	NIL	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) **Date of creation or acquisition of the capital asset(s)):** None

(b) **Amount of CSR spent for creation or acquisition of capital asset:** Nil

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** Not Applicable

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Managing Director
DIN: 00278028

J. V. Ramudu
(Chairman CSR Committee)
DIN: 03055480

Annexure - D 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 – Managing Director	**37.82 : 1**

Shri D. G. Prasad, Smt. Deepanwita Chattopadhyay, Dr. V. Sambasiva Rao, Independent Directors and Shri J. V. Ramudu, Non-executive Directors 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	%
1.	Managing Director	15.00%
2.	Chief Financial Officer	9.20%
3.	Company Secretary	11.59%

Shri D. G. Prasad, Smt. Deepanwita Chattopadhyay, Dr. V. Sambasiva Rao, Independent Directors and Shri J. V. Ramudu, 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; 12.20%

(iv) the number of permanent employees on the rolls of company;
There were 1165 permanent employees as on 31st March 2023

(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%. Whereas the remuneration of managerial personnel worked out to 15% 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

Information required under Section 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.

A) Top Ten Employees in terms of remuneration drawn during the financial year 2022-23

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	date of commencement of employment	the last employment held by such employee before joining the company
VENKATRAMAN SUNDER	61 years	Vice president	74.31	Regular	Chartered Accountant	36 years	01/07/2015	Arithmic Technology Inc.
SINGI VENKAT SUBBA REDDY	56 years	Assistant vice president	74.31	Regular	B. Tech	32 years	20/08/2014	Alivira Animal Health Ltd
KONDAKINDI INDRASENA REDDY	49 years	Assistant vice president	64.97	Regular	Ph. D.	22 years	09/08/2002	Sven Genetech Limited
KONEERU VENKATA SESHAGIRI RAO	62 years	Vice President	64.50	Regular	M. Sc.	35 years	13/10/2007	Vani Chemicals Ltd
PERIYANDI NAGARAJAN	48 years	Senior general manager	58.20	Regular	Ph. D.	26 years	14/11/2005	Sun Pharmaceutical Industries Ltd
NALLAMADDI RAVI KUMAR REDDY	52 years	Senior general manager	48.01	Regular	Ph. D.	20 years	13/08/2009	Maniram Pharmaceuticals Ltd
BHATTHULA BHARATH KUMAR GOUD	54 years	Assistant vice president	47.54	Regular	Ph. D.	22 years	09/01/2006	Sai Life Sciences Ltd
PARVATHAM SREENIVASA RAO GANGADHRA NAGABHUSHANA	61 years	Associate vice president	46.50	Regular	M. Sc.	36 years	04/02/2021	Granules India Ltd
PARUPALLI SUBBA RAO	65 years	Chief Financial Officer	44.57	Regular	ICMA	45 years	05/06/1995	Dr. Reddy's Laboratories Ltd
VUPPALAPATI SIVAJI	56 years	Assistant vice president	44.53	Regular	M. Tech	34 years	11/03/1989	-

B) Employees drawing remuneration of ₹102 lakhs or above per annum

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	date of commencement of employment	the last employment held by such employee before joining the company
VENKATESWARLU JASTI	73 years	Managing Director	1325.82	Regular	M. Pharma; M.S. (Indus. Pharmacy)	49 years	06-11-2019	Business in USA
CHINNAPILLAI RAJENDIRAN	62 years	Vice President (R&D)	126.32	Regular	M.Sc., Ph. D.	32 years	21-01-2002	Sun Pharmaceuticals Industries Ltd

None of the employee is related to the Directors except Dr Jerry Jeyasingh who is son in law of Mr. Venkateswarlu Jasti.

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Managing Director
DIN: 00278028

D. G. Prasad
Director
DIN: 00160408

Place: Hyderabad
Date: September 29, 2023

Annexure - E to the Board's Report

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2023

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 Pharmaceuticals 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 Pharmaceuticals 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 as maintained by the Company and also the information and according to the examinations carried out by us and explanations and information 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, 2023 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, 2023 ("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, 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 and Sweat Equity) Regulations, 2021;

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 business of Contract Development and Manufacturing Operations (CDMO). 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;

2.3. Petroleum Act, 1934;

2.4. Inflammable Substances Act, 1952;

2.5. Explosives Act, 1884 read with Explosive Rules, 1983;

2.6. Poisons Act, 1919;

2.7. Indian Boilers Act, 1923; and

2.8. The Pharmacy Act, 1948.
Based on our reliance on 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. Further during the Audit Period there was no change in the composition of the Board of Directors, except for reappointment of Director retiring by rotation.

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

3.4. The Company's Corporate Social Responsibility ('CSR') activities are carried on through "Suven Trust" – a registered Implementing Agency and requisite amount has been spent, and the Chief Financial Officer of the Company has provided a confirmation in this regard in terms of the Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

3.5. The Company has complied with the requirements of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. i.e., maintenance of Structured Digital Database (SDD) and submission of Compliance Certificate to the Stock Exchanges.

3.6. During the Audit Period, the Promoter - Jasti Property and Equity Holdings Private Limited (in its capacity as sole trustee of Jasti Family Trust), have executed a Share Purchase Agreement with Berhyanda Limited, a Cyprus based company on 26th December, 2022 to sell 50.10% of the Voting Share Capital in the Company, and consequently Berhyanda Limited along with Berhyanda Midco Limited and Jusmiral Midco Limited, proposed open offer to acquire 26.00% of the Voting Share Capital.

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

3.7.1. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

3.7.2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

3.7.3. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;

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

3.8. 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

DVM Gopal
Partner
M No: F6280
CP No: 6798
ICSI Peer Review UIN: L2017KR002100
UDIN: F006280E000375715

Place: Hyderabad
Date: May 25, 2023

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 Pharmaceuticals 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.

For **DVM & Associates LLP**
Company Secretaries

DVM Gopal
Partner
M No: F6280
CP No: 6798
ICSI Peer Review UIN: L2017KR002100
UDIN: F006280E000375715

Place: Hyderabad
Date: May 25, 2023

Annexure - F to the Board's Report

Business Responsibility and Sustainability Report

[Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

The present report has been compiled in accordance with the guidelines set forth by the Securities and Exchange Board of India (SEBI) for Business Responsibility and Sustainability Reporting (BRSR). Its principal aim is to demonstrate enhanced transparency regarding the ways in which enterprises generate value by actively contributing to a sustainable economy. The report highlights our unwavering dedication to creating long-term value for our stakeholders while simultaneously promoting sustainable development.

SECTION A: GENERAL DISCLOSURES

1) DETAILS OF THE ENTITY

Sl. No.	Particulars	Response
1.	Corporate identity Number (CIN) of the Entity	L24299TG2018PLC128171
2.	Name of the Entity	**SUVEN PHARMACEUTICALS LIMITED**
3.	Year of incorporation	2018
4.	Registered office address	# 8-2-334, SDE Serene Chambers, 3rd floor, Avenue 7, Road No. 5, Banjara Hills, Hyderabad, Telangana - 500034
5.	Corporate address	# 8-2-334, SDE Serene Chambers, 3rd floor, Avenue 7, Road No. 5, Banjara Hills, Hyderabad, Telangana - 500034
6.	E-mail	khrao@suvenpharm.com
7.	Telephone	+914023549414/ 1142 / 3311
8.	Website	www.suvenpharm.com
9.	Financial year for which reporting is being done	2022 - 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹25,45,64,956 (Divided into 254564956 equity shares of ₹1/- each)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name - K Hanumantha Rao Designation - Company Secretary Telephone - 914023549414 E-mail id –khrao@suvenpharm.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis for Suven Pharmaceuticals Limited.

2) PRODUCTS/SERVICES

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacturing and trading of Active Pharmaceutical Intermediates and Formulations	97.57%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of other pharmaceutical	21009	100%

3) OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of offices	Total
National	5	1	6
International	0	1	1

17. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	7
International (No. of Countries)	25

b) Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?	97%

c) Type of Customers

A brief on types of customers	Suven Pharma functions within the Business-to-Business (B2B) operations, functioning as an all-encompassing Contract Development and Manufacturing Organization (CDMO). This means that the company is equipped with strong capabilities ranging from the initial stages of process research and development all the way to commercial manufacturing. In its role as a valued partner, Suven Pharma collaborates with prominent names in the Global Life Science and Fine Chemical industries, supporting them on their path of innovation. The array of services provided by Suven Pharma covers a wide spectrum, including Custom Synthesis, Process Research and Development, Scaling Up processes, and the Contractual Manufacturing of various intermediates, Active Pharmaceutical Ingredients (APIs), and formulations. Suven is a complete solution provider in the biopharmaceutical industry, catering to the multifaceted needs of global pharmaceutical enterprises.

4) EMPLOYEES

18. Details at the end of the year of financial year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			Employees			
1.	Permanent (D)	1165	1102	94.59%	63	5.41%
2.	Other than Permanent (E)	0	0	-	0	-
3.	**Total employees (D + E)**	**1165**	**1102**	**94.59%**	**63**	**5.41%**
			Workers			
1.	Permanent (F)	0	0	-	0	-
2.	Other than Permanent (G)	1411	1303	92.35%	108	7.65%
3.	**Total workers (F + G)**	**1411**	**1303**	**92.35%**	**108**	**7.65%**

b) Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently Abled Employees					
1.	Permanent (D)	0	0	-	0	-
2.	Other than Permanent (E)	0	0	-	0	-
3.	**Total employees (D + E)**	**0**	**0**	**-**	**0**	**-**
	Differently Abled Workers					
1.	Permanent (F)	0	0	-	0	-
2.	Other than Permanent (G)	0	0	-	0	-
3.	**Total workers (F + G)**	**0**	**0**	**-**	**0**	**-**

19. Participation/Inclusion/Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	5	1	16.66%
Key Management Personnel**	4	0	-

**Key Management Personnel includes Managing Director, Vice-President – Corporate Affairs, Company Secretary and Chief Financial Officer.

20. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2022-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.27%	1.10%	12.37%	13.34%	1.21%	14.55%	13.65%	0.57%	14.22%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

5. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Jasti Property and Equity Holdings Private Limited (In its capacity as sole trustee of Jasti Family Trust)	Holding	0	No
2.	Suven Pharma Inc.	Subsidiary	100%	No
3.	Casper Pharma Private Limited	Wholly owned Subsidiary	100%	No

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS

22.

S. No.	Requirement	Response	
1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes	
		FY 2022-23	FY 2021-22
	Turnover (in ₹ Lakhs)	1,33,007.98	1,32,022.21
	Net worth (in ₹ Lakhs)	1,74,938.06	1,52,069.32

7. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes	Nil	Nil	NA	Nil	Nil	NA
Employees and workers	Yes	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	Yes	Nil	Nil	NA	Nil	Nil	NA

For more detailed information, please refer to the Grievance Redressal Policy, accessible through the following web link: https://www.suvenpharm.com/images/pdf/policies/BRSR_Policies.pdf

24. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management and GHG Emission	Risk	The pharmaceutical industry contributes to global GHG emissions due to its energy-intensive processes leading to climate change and environmental degradation. Government and regulatory bodies are increasingly implementing stricter emissions regulations, which can lead to fines and penalties.	To mitigate this risk, Suven engages in numerous initiatives to lower Greenhouse Gas emissions and efficiently manage energy consumption. These efforts encompass various projects such as the installation of on-site solar power generation systems, the substitution of outdated machinery with energy-efficient alternatives, the exchange of CFL bulbs for LED lights, and the integration of cutting-edge technologies, among others.	Negative – Inefficient energy use can lead to higher utility bills, which directly impact operational costs. Relying heavily on energy-intensive processes without efficient management can expose a company to price fluctuations, affecting budget predictability and financial stability.
2.	Water & Wastewater Management	Risk	Water is a critical component in pharmaceutical, used for various purposes such as cleaning, formulation, and quality control and any issues with water quality can lead to product contamination. Pharmaceutical companies are subject to strict regulations regarding water usage, waste disposal, and environmental protection.	Suven has implemented Zero Liquid Discharge (ZLD) program, which aims at eliminating liquid waste from operations. The company has implemented a waste management system and protocol that aligns with Local Regulations at all of its facilities, aimed at minimizing risks. Right from the inception, Suven places emphasis on the meticulous segregation of various waste categories at their point of origin.	Negative – Improper water and waste management may lead to related to legal actions, fines, reputation damage, and operational disruptions.
3.	Product Quality & Safety	Opportunity	In the pharmaceutical industry, ensuring product quality and safety holds significant importance. Suven certified to ISO standards (i.e., ISO 9001, ISO 14001, and ISO 45001) to maintain consistent and controlled production process in accordance with quality standards. Additionally, Suven employs efficient Quality Management Systems to oversee and regulate quality throughout every phase of product development and manufacturing.	-	Positive– Certified to ISO standards robust Quality Management Systems, leads to cost savings, enhanced reputation, and broader market access, ultimately improving financial performance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Labor Practices	Opportunity	Suven maintains favourable labour practices to draw and retain talented professionals in a competitive job landscape. It additionally acknowledges and compensates exceptional employee accomplishments with diverse incentives, bonuses, and recognition initiatives. Suven has established and enforced rigorous safety protocols within its manufacturing and research sites to ensure worker protection from potential risks.	-	Positive – It helps in talent retention and innovation, curbing turnover expenses and boosting productivity. Rigorous safety measures further mitigate risks, averting costs linked to accidents and legal repercussions.
5.	Materials Sourcing & Efficiency	Risk	As Suven depends on import for KSM and APIs, delay in sourcing materials or production can lead to project delays for pharmaceutical companies that are relying on Suven's services. These delays strain client relationships, lead to loss of business, and harm the company's reputation within the industry.	To mitigate the risk, Suven regularly assesses supplier capabilities, financial stability, and contingency plans to ensure their ability to meet demands even during unforeseen circumstances.	Negative – Delays in project timelines and strained client relationships will lead to a business loss that directly impacts the Company's revenue and profitability.
6.	Business Ethics	Opportunity	To growing consumer and regulatory expectations for ethical conduct, Suven showcases its dedication to ethical behaviour, expanding its access to diverse markets and opportunities. Ethical practices are closely aligned with sustainable business models, and Suven's emphasis on ethical behaviour reflects a commitment to environmentally conscious approaches. This approach enhances sustainability across drug development and manufacturing processes.	-	Positive – It will lead to financial gains through expanded market access, improved reputation, and cost savings through sustainable practices. By aligning with ethical and environmentally conscious approaches, Suven can drive growth, and enhance its long-term viability.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Particulars of the Policies	Anti-Corruption and Anti-Bribery Policy	Supplier Code of conduct	Code of Conduct for Employees	Stakeholder Management Policy	Human Rights policy	Environmental Policy	Policy on Responsible Advocacy	Corporate Social Responsibility Policy	Cyber Security Policy
	c) Web Link of the Policies, if available	https://www.suvenpharm.com/images/pdf/policies/BRSR_Policies.pdf								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, Suven has translated the policies into procedures.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, these extend to value chain partners wherever it is relevant and to the extent applicable.								
4.	Name of the national and international codes / certifications/ labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)	ISO 9001:2015 – Quality Management System cGMP - Current Good Manufacturing Practice	ISO 45001:2018 – Occupational Health & Safety Management System	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)	ISO 14001:2015 – Environmental Management System	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)	ISO 9001:2015 – Quality Management System
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	During the financial year 2022-23, Suven has established a range of objectives to strengthen its sustainability endeavours and overall corporate social responsibility. These goals encompass the following: 1. Suven aims to reduce its purchased electricity by a 5.2% by 2024 target year. This can be achieved through implemented project like installation of In-house Solar power generation system. 2. Suven is committed to Absolute NetZero by the year 2062 by adopting renewable fuels, renewable power, and energy conservation practices. 3. Suven is committed to reduce 10% of its Scope 1 and Scope 2 emissions by the year 2028, the base year shall be 2022.								

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		4. Suven plans to increase its research and development (R&D) and capital expenditure (Capex) investments in specific technologies aimed at enhancing the environmental and social impacts of its products. The objective is to achieve improvement of 20 % in these impacts by the year 2025. 5. Based on the need and claims the coverage of health insurance to all the employees will be increased. 6. To implement mechanism to recycle and reuse waste generated within the operations.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Suven has set specific commitments, goals and targets during the period 2022-23, hence the performance of the Company against the specific commitments, goals and targets along with reasons will be reported next year.								
Governance, leadership, and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	As the Director responsible for business responsibility, I am proud to report that our company has made significant progress in addressing key Environmental, Social and Governance (ESG) principles. Suven is a successful manufacturer of critical medicines that secure lives. But Suven Pharma doesn't stop at healing lives; it is also committed to give people a better life. It prioritises the promotion of education, healthcare, women empowerment, environmental sustainability, rural development, safe drinking water and protection of environment and mid-day meal Programs. Our focus on sustainability has not only helped us meet our targets but also improved the overall impact of our operations on the environment, our stakeholders and the communities we serve. We have achieved important milestones such as increasing our engagement with suppliers to ensure ethical sourcing practices and investing in local communities through various initiatives. We are committed to continuously improving our ESG performance and are setting new targets for the future. - Shri Venkateswarlu Jasti, Managing Director DIN: 00278028								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Corporate Social Responsibility Committee has been entrusted with the highest authority to oversee and implement the Business Responsibility Policies. This committee bears the responsibility of ensuring the policies' compliance with relevant laws and regulations, as well as their alignment with the company's objectives and mission.								

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	The Corporate Social Responsibility Committee has been assigned the authority to make decisions regarding all matters pertaining to sustainability issues. The Committee's responsibilities encompass supervising the formulation and execution of policies, procedures, and programs pertaining to sustainability. These responsibilities extend to managing the company's environmental impact, social responsibility, and governance practices, among other related areas. The Company's Corporate Social Responsibility Committee compromises of:								

Name	Position on the Committee	Designation
Shri Venkata Ramudu Jasthi DIN: 03055480	Chairman	Non-Executive Director
Smt. Deepanwita Chattopadhyay DIN: 02357160	Member	Independent Director
Shri Venkateswarlu Jasti DIN: 00278028	Member	Executive Director
Dr. V Sambasiva Rao DIN: 09233939	Member	Independent Director

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, performance against enlisted policies and necessarily follow up actions are duly reviewed by the Risk and Management Committee.									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, we comply with statutory requirements relevant to the principles with regard to Statutory requirements and review was undertaken by the Board of Directors.									Annually								

11. Independent assessment/ evaluation of the working of its policies by an external agency:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, all the policies of the Company are evaluated internally, and such policies are developed as a result of detailed consultations and research on the best practices adopted by organisations across the industry. J. Sundharesan & Associates, specialising in Compliance, Governance and Sustainability advisory has provided a 'limited assurance' on certain Identified Sustainability Indicators based on NGBRC.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA

This particular section is deemed inapplicable to the Company as the Company's enlisted policies comprehensively cover all aspects as required under each of the 9 principles.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The purpose of this section is to assist entities in showcasing their ability to effectively incorporate the principles and core elements into critical processes and decisions. The Company has complied with all mandatory disclosures stipulated under the Business Responsibility and Sustainability Reporting (BRSR) framework. Moreover, the Company is currently in the process of disclosing leadership indicators in its forthcoming financial years.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

SUSTAINABLE DEVELOPMENT GOALS

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

A) ESSENTIAL INDICATORS:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	03	• Compliances with the requirement of BRSR • Code of Conduct and Director's Independence criterion • Insider Trading Regulations	100%
Key Managerial Personnel	03	• Prevention of Sexual Harassment • Insider Trading Regulations • Compliances with the requirement of BRSR	100%
Employees other than BOD and KMPs	02	• Prevention of Sexual Harassment	100%
Workers	0	NA	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

MONETARY

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	Nil	NA	NA
Settlement	NA	NA	Nil	NA	NA
Compounding fee	NA	NA	Nil	NA	NA

NON-MONETARY

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
This section is not applicable to Suven.	

4. Anti-corruption or Anti-bribery policy:

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	Suven Pharmaceuticals Limited (SPL) has implemented a comprehensive anti-corruption and anti-bribery policy that is seamlessly integrated into its Code of Business Conduct and Ethics. This signifies the company's commitment to maintaining high standards of professionalism and integrity. The policy is all-encompassing, covering all individuals associated with SPL, including employees and stakeholders, regardless of roles or locations. It meticulously defines corrupt and bribery-related activities, setting a clear standard for ethical benchmark. In the face of policy breaches, Suven places strong emphasis on stringent repercussions, utilizing disciplinary measures and even potential legal recourse to ensure adherence. A well-structured framework for penalties enhances the transparency and equity of this process. By integrating these extensive components, Suven has established a sturdy ethical framework that permeates its entire operational landscape. The policy can be accessed at the given link: https://www.suvenpharm.com/images/pdf/policies/BRSR_Policies.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Current Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Corrective Actions:

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest	This section is not applicable to the Company as there were no fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

A) ESSENTIAL INDICATORS:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	Nil	Nil	NA

2. Sustainable sourcing:

Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Yes, Suven has a sustainable procurement policy, and takes great care to ensure that all materials are sourced in an environmentally and socially responsible manner. To achieve this, the company has implemented a comprehensive Supplier Code of Conduct that outlines the standards and expectations for suppliers. In line with company's commitment to sustainability, we meticulously evaluate all key suppliers using well-defined internal procedures. This evaluation process includes a thorough assessment of various crucial aspects of their operations, encompassing Ethics, Labour practices, Health and Safety protocols, Environmental impact, and overall Management systems. By conducting these rigorous assessments, the company aims to identify suppliers who align with values and principles, while also promoting continuous improvement in their practices. The company's ultimate goal is to build a robust and sustainable supply chain that fosters positive impacts across all levels of operations.
If yes, what percentage of inputs were sourced sustainably?	100%

3. Processes in place to reclaim products for reuse, recycle and safe disposal of products at the end of life:

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.	Suven takes great pride in maintaining a highly efficient and environmentally conscious waste management system across all the facilities. From the very beginning, we ensure that all types of waste are carefully segregated right at the source of generation. **(a) Plastics (including packaging):** Discarded plastic materials are sorted and routed to appropriate destinations, such as recyclers or co-processors, depending on their properties and types. **(b) E-waste:** E-waste, undergoes a systematic disposal process, where it is either sold to authorized recyclers or directed to dismantlers for further processing. **(c) Hazardous waste and (d) other waste:** As for Hazardous and Other wastes, they are sent to authorized parties for recycling, reprocessing, co-processing, or landfilling, depending on the nature and type of waste.

4. Extended Producer Responsibility (EPR) plan:

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Yes. Extended Producer Responsibility (EPR) is applicable to entity's activities. Suven is working in-line with Extended Producer Responsibility (EPR) requirements. Suven is currently in the process of obtaining the necessary EPR certificate from the Centralized Extended Producers Responsibility Portal for Plastic Packaging.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

A) ESSENTIAL INDICATORS:

1. A) Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1102	1039	94.28%	1102	100%	NA	NA	0	-	0	-
Female	63	52	82.54%	63	100%	63	100%	0	-	63	100%
Total	**1165**	**1091**	**93.65%**	**1165**	**100%**	**63**	**5.40%**	**0**	**-**	**63**	**5.40%**
Other than Permanent employees											
Male	0	NA	-	NA	-	NA	-	NA	-	NA	-
Female	0	NA	-	NA	-	NA	-	NA	-	NA	-
Total	**0**	**NA**	**-**	**NA**	**-**	**NA**	**-**	**NA**	**-**	**NA**	**-**

B) Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	NA	-	NA	-	NA	-	NA	-	NA	-
Female	0	NA	-	NA	-	NA	-	NA	-	NA	-
Total	**0**	**NA**	**-**	**NA**	**-**	**NA**	**-**	**NA**	**-**	**NA**	**-**
Other than Permanent workers											
Male	1303	0	-	0	-	0	-	0	-	0	-
Female	108	0	-	0	-	108	100%	0	-	0	-
Total	**1411**	**0**	**-**	**0**	**-**	**108**	**7.65%**	**0**	**-**	**0**	**-**

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	6.355	100%	Yes	8.57%	100%	Yes
Others: Pension	-	-	-	-	-	-

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Yes, the premises / offices of the entity are accessible to differently abled employees and workers. Suven has a "Policy on Rights of Persons with Disabilities" in place as a part of HR Manual. They provide an intensive support physical, psychological and otherwise, which may be required by a person with benchmark disability for daily activities, to take independent and informed decision to access facilities and participating in all areas of life including education, employment, family and community life and treatment and therapy. Suven follows non-discrimination in employing people with disabilities. It ensures all facilities and amenities are provided to employees with disabilities to enable them to effectively discharge their duties in the establishment.

4. Equal Opportunity Policy:

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	Suven has integrated Policy on Rights of Persons with Disabilities into their HR Manual, in accordance with the Rights of Persons with Disabilities Act, 2016, promoting equal opportunities. This policy is also in line with their Human Rights Policy, aimed at eradicating discrimination. They maintain stringent rules against any discrimination, encompassing aspects like race, gender, religion, and age. Their dedication to equal opportunities is evident in proactive steps to prevent and address instances of discrimination and harassment. For detailed information and access to the policy, kindly visit the following web link: https://www.suvenpharm.com/images/pdf/policies/BRSR_Policies.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers Permanent Employees	Suven Pharmaceuticals Limited has implemented effective measures to address and resolve any grievances that may arise within the organization. To achieve this, two essential policies have been put in place as part of the Human Resources (HR) Manual: the Grievance Redressal Policy and the Open Door Policy. The Grievance Redressal Policy aims to provide a structured mechanism for employees to voice their concerns, or complaints. This policy ensures that all individuals working at any location within Suven Pharmaceuticals Limited are entitled to fair and impartial treatment in the resolution of their issues. By implementing this policy, the company ensures that employees' concerns are thoroughly heard, investigated, and resolved in a timely manner, fostering a positive work environment and employee satisfaction. In addition to the Grievance Redressal Policy, Suven has also embraced the Open Door Policy. This policy encourages open communication between employees and management, creating a culture of transparency and approachability. Under the Open Door Policy, employees have the freedom to express their ideas, suggestions, and even grievances directly to their superiors or higher management without fear of reprisal. This open channel of communication strengthens the bond between the workforce and the management, promoting a collaborative and harmonious work atmosphere.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the entity:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**1165**	**0**	**-**	**1193**	**0**	**-**
Male	1102	0	-	1127	0	-
Female	63	0	-	66	0	-
Total Permanent Workers	**0**	**-**	**-**	**0**	**-**	**-**
Male	0	-	-	0	-	-
Female	0	-	-	0	-	-

8. Details of training given to employees and workers:

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
					Employees					
Male	1102	1102	100%	778	70.60%	1127	1127	100%	792	70.28%
Female	63	63	100%	49	77.77%	66	66	100%	51	77.27%
Total	**1165**	**1165**	**100%**	**827**	**70.99%**	**1193**	**1193**	**100%**	**843**	**70.66%**
					Workers*					
Male	0	NA	-	NA	-	0	NA	-	NA	-
Female	0	NA	-	NA	-	0	NA	-	NA	-
Total	**0**	**NA**	**-**	**NA**	**-**	**0**	**NA**	**-**	**NA**	**-**

*Company does not have permanent workers. Details of training given to workers other than permanent workers will provided in the next financial year.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
			Employees			
Male	1102	1024	92.92%	1127	1074	95.29%
Female	63	60	95.23%	66	63	95.45%
Total	**1165**	**1084**	**93.05%**	**1193**	**1137**	**95.30%**
			Workers*			
Male	0	NA	-	0	NA	-
Female	0	NA	-	0	NA	-
Total	**0**	**NA**	**-**	**0**	**NA**	**-**

Company does not have permanent workers. Details of performance and career development reviews pertaining to workers other than permanent workers will provided in the next financial year.

10. Health and safety management system:

Sl. No.	Particulars	Response
a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Suven has implemented Occupational health and Safety Management System (ISO 45001) in all its facilities covering 100% of the entity.
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Suven employs a structured procedure to perform risk evaluations for all the operations/activities conducted within its premises. The aim is to manage the risks either by enhancing the current safety measures or introducing new ones to reduce the risk to an acceptable threshold. Any remaining risk following the implementation of Engineering and Administrative controls will be addressed by utilizing Personal Protective Equipment.
c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes, Suven has a process for workers to report work-related hazards. Workers can report work-related hazards to the immediate supervisor or Department Head. Also, the workers can report such hazards to the Safety Committee representative or Workers' Committee representative in Safety or Workers' Committee meeting. For immediate resolution, workers can also directly report to Safety In-Charge or Head.
d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, employees/ workers of the entity have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.29	0
Total recordable work-related injuries	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Measures to ensure a safe and healthy workplace:

Describe the measures taken by the entity to ensure a safe and healthy workplace.	Suven has a well-established strategy for ensuring Health and Safety within the workplace, placing significant emphasis on the well-being of its employees as an integral aspect of its operations. The company routinely performs workplace assessments, provides comprehensive training to all staff members, diligently investigates any incidents that may occur, and maintains a thorough record of these efforts. Furthermore, Suven conducts regular medical checkups for its employees, consistently upholding the standards of Health and Safety.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Corrective Actions:

Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	Suven has diligently followed safety protocols in compliance with state and local regulations, ensuring the maintenance of high hygiene standards. As a testament to these efforts, there were no reported safety incidents throughout the year.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

A) ESSENTIAL INDICATORS:

1. Identification of stakeholders group:

Describe the processes for identifying key stakeholder groups of the entity	Suven recognizes and values the significance of various individuals, groups, institutions, and authorities that are directly or indirectly connected to their organization's activities and business operations. They refer to these entities as "key stakeholders." Their interaction with these stakeholders takes place through multiple channels of communication, ensuring an open and transparent dialogue. They firmly believe that effective engagement with stakeholders is pivotal in achieving their overarching goals of sustainable, scalable, and inclusive growth. By actively engaging with diverse stakeholder groups, they gain invaluable insights into their perspectives and concerns. This valuable feedback serves as a foundation for continuously enhancing business strategy and plans. They strive to incorporate constructive suggestions into their decision-making processes, aiming to foster mutually beneficial relationships and contribute positively to the healthcare ecosystem.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Shareholders	No	• Email • Stock Exchange(SE) intimations • Analysts meet /conference calls • Annual General Meeting • annual report, • quarterly results, media releases • Company website • Newspaper advertisements	Quarterly, Annual and on need basis	• To update the investors on Business and Financial performances of the Company • To address shareholder queries and to take suggestions • Understanding shareholder's expectations
Employees and workers	No	• Emails • Website • Notice board • Meetings	On need basis	• To know the Concerns of Employees & workers and to take Feedbacks and suggestions • To encourage transparent engagement • Training & Development • Career Growth, Health & Safety of the employees and workers

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government / Regulatory Authorities	No	• Periodical Regulatory filings • Emails, letters and Representations	Periodically as per the requirement under relevant Act/Rules Regulations	• Our engagement with regulatory authorities is to ensure the compliances with the various applicable laws. • To keep continuous Governance with highest standards of compliance. • To discuss, understand and discharge responsibilities in matters pertaining to the Industry.
Customers	No	• Calls • Emails • Physical and Virtual Meetings • Feedbacks • Website	At Regular interval	• To ensure timely supply of products and services • To address customer queries, take suggestions and feedbacks. • To understand the requirement of customers.
Suppliers and Contractors	No	• Calls • Emails • Physical and Virtual Meetings	Need basis	• To ensure undisrupted business operations with the sufficient material availability, timely availability of services, the meeting of quality and quantity supplies as per company's requirement. • To settle payment related issues.
Local Communities	No	• Field visits and digital channels through CSR implementing agency	Need basis	• To develop and improve the standard of society /community through the Corporate Social Responsibility. • To improve environmental sustainability • To promote science education among students.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

A) ESSENTIAL INDICATORS:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
			Employees			
Permanent	1165	1165	100%	1127	1003	88.99%
Other than permanent	0	-	-	0	-	-
Total Employees	**1165**	**1165**	**100%**	**1127**	**1003**	**88.99%**
			Workers			
Permanent	0	-	-	0	-	-
Other than permanent	1411	1411	100%	1207	984	81.52%
Total Workers	**1411**	**1411**	**100%**	**1207**	**984**	**81.52%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
					Employees					
Permanent										
Male	1102	0	-	1102	100%	1127	0	-	1127	100%
Female	63	0	-	63	100%	66	0	-	66	100%
Other than Permanent										
Male	0	-	-	-	-	0	-	-	-	-
Female	0	-	-	-	-	0	-	-	-	-
					Workers*					
Permanent										
Male	0	-	-	-	-	0	-	-	-	-
Female	0	-	-	-	-	0	-	-	-	-
Other than Permanent										
Male	1303	0	-	1303	100%	1109	0	-	1109	100%
Female	108	0	-	108	100%	98	0	-	98	100%

3. Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	5,40,000	1	3,60,000
Key Managerial Personnel*	4	59,44,241	0	-
Employees other than BoD and KMP	1098	5,22,495	63	4,97,701
Workers	0	0	0	0

4. Focal point for addressing human rights:

Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)	Yes, Suven has established a Works Committee as part of the direct touch initiative dedicated to addressing human rights concerns. Moreover, the head of the works committee holds responsibility for handling any human rights issues that may arise due to or be linked to the business.

5. Internal mechanisms in place to redress grievances related to human rights issues:

Describe the internal mechanisms in place to redress grievances related to human rights issues.	At Suven, the Code of Conduct incorporates guidance on human rights matters. Suven provides a Whistle Blower Policy, Grievance Redressal Policy, and Open Door Policy, which enables and encourages stakeholders to raise concerns regarding any violations of the Code of Conduct. The Works Committee handles all reported concerns diligently. Furthermore, employees have the option to report issues directly to the head of the works committee.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Prevention of discrimination and harassment cases:

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases	The Whistle Blower Policy, Open Door Policy, Prevention Of Sexual Harassment (POSH) Policy implemented by Suven, mentions a clause on confidentiality of complaint / Protection against victimization. It states that the disclosures of wrongful conduct are submitted on a confidential basis or submitted anonymously. Such disclosures are confidential to the extent possible, convenient with the need to conduct an adequate investigation. Suven takes stringent actions against any Director, Supervisor or employee found to have so violated this clause.

8. Human rights requirements forming part of your business agreements and contracts:

Do human rights requirements form part of your business agreements and contracts? (Yes/No)	Yes, As a component of the vendor onboarding process, the human rights-related criteria are addressed, and written consent is obtained regarding Suven's Supplier Code of Conduct.

9. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

10. Corrective Actions to address significant risks / concerns arising from the assessments:

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	Suven has taken corrective actions to address significant risk such as conducting physical inspections of employees and other workers on the shop floor, performing safety audits, EHS (Environment, Health, and Safety) assessments, labour and ethics audits, internal audits, statutory inspections, and providing regular training sessions for education purposes.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

A) ESSENTIAL INDICATORS:

1. Details of total energy consumption (in Gigajoule) and energy intensity, in the following format:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	1,72,565.60	1,84,442.60
Total fuel consumption (B)	5,41,804.90	5,30,734.70
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	7,14,370.50	7,15,177.33
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	53.70	54.10

*Turnover details for computation of energy consumption and energy intensity is in Lakhs for better representation of facts.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Suven has not carried out any independent assessment/ evaluation by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   This particular section is not applicable, as Suven has not been identified as designated consumer under Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-2023	FY 2021-2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	47328.4	50716.1
(iii) Third party water	198925.3	216887.7
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**246253.7**	**267603.8**
Total volume of water consumption (in kilolitres)	**246253.7**	**267603.8**
Water intensity per rupee of turnover (Water consumed / turnover)	18.5	20.2
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Turnover details for computation of energy consumption and energy intensity is in Lakhs for better representation of facts.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Suven has not conducted any independent assessment/ evaluation by an external agency.

4. Mechanism for Zero Liquid Discharge:

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	Yes, Suven has successfully implemented a comprehensive Zero Liquid Discharge(ZLD) program, which has the objective of completely eliminating liquid waste from operations. This program encompasses all aspects of business activities and is specifically designed to minimize the discharge of pollutants into the environment. The ZLD system treats wastewaters, recycling them for reuse in utilities, thus helping to decrease fresh water consumption. To achieve this, significant investments have been made in advanced treatment and discharge systems. The water processed through effluent treatment plant(s) is efficiently treated and subsequently utilized for in-house plantation purposes. Furthermore, Suven maintains an ongoing commitment to continuous improvement, constantly exploring innovative approaches to enhance our processes and further reduce environmental footprint.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-2023	FY 2021-2022
NOx	MT	18.7	21.2
SOx	MT	54.5	53.3
Particulate matter (PM)	MT	53.3	27.3
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Suven has not carried out any independent assessment/ evaluation by an external agency.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-2023	FY 2021-2022
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	48,593.75	47,497.79
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	33,723	35,462
Total Scope 1 and Scope 2 emissions per rupee of turnover		6.18	6.28
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Suven has not conducted any independent assessment/ evaluation by an external agency.

7. Project related to reducing Green House Gas emission:

Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.	Yes, Suven has been handling multiple projects to reduce Green House Gas emissions. The implemented or ongoing project includes installation of In-house Solar power generation system, replacing old equipment with energy-efficient equipment, replacing CFL bulbs with LED, implementing latest technologies etc.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-2023	FY 2021-2022
Total Waste generated (in metric tonnes)		
Plastic waste (A)	42.81	45.17
E-waste (B)	4.77	1.40
Bio-medical waste (C)	3.94	5.42
Construction and demolition waste (D)	0	0
Battery waste (E)	3.56	3.83
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) Other Hazardous wastes includes Expired materials/products, Spent carbon, Process organic residues, Mixed/Spent solvents, Waste oil, ZLD sludge and salts, etc	9438.73	8123.59
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Other Non-hazardous wastes includes Coal ash, packing material, detoxified glass waste, detoxified containers, other scarp etc	3277.38	3419.86
Total (A+ B + C + D + E + F + G + H)	**12771.18**	**11599.27**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3428.38	3601.61
(ii) Re-used	10.17	10.31
(iii) Other recovery operations	3448.15	3954.16
Total	**6886.70**	**7566.08**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	145.47	147.07
(ii) Landfilling	5739.01	3886.12
(iii) Other disposal operations	0	0
Total	**5884.48**	**4033.19**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Suven has not conducted any independent assessment/ evaluation by an external agency.

9. Waste management practices adopted in the establishment:

Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	Suven has a formal procedure for Management of Hazardous and other waste. The procedure is in-line with the Local regulations. The waste generated in the operations is being segregated at source. The waste is packed in suitable packing arrangements as per the comparability requirements and stored in dedicated compartments with a labelling arrangement. The waste is being sent to any one of the disposal options as prescribed by authority, such as Recycle, Reprocess, Co-process, Incineration, and Landfill.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Suven does not have any operations/offices in/around ecologically sensitive areas.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

    Environmental Impact Assessment is not applicable to Suven.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

    Yes, Suven is fully compliant with all the applicable environmental laws/regulations/guidelines in India including but not limited to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

A) ESSENTIAL INDICATORS:

1. A) Affiliations with trade and industry chambers/ associations:

Number of affiliations with trade and industry chambers/ associations.	Suven Pharmaceuticals Limited has affiliations with 3 trade and industry chambers/associations.

   B) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Pharmaceuticals Export Promotion Council of India (Pharmexcil)	National
2.	Bulk Drug Manufacturers Association (BDMA)	National
3.	Federation of Telangana Chambers of Commerce and Industry (FTCCI)	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
Suven has not engaged in any anti-competitive conduct.		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

A) ESSENTIAL INDICATORS:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
This section is not applicable to Suven as there were no projects that required Social Impact Assessment (SIA) to be undertaken under the law.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
This section is not applicable to Suven as there were no projects that required Rehabilitation and Resettlement (R&R).						

3. Community redressal mechanism:

Describe the mechanisms to receive and redress grievances of the community.	Suven has established a grievance redressal policy. Anyone associated with the company can contact wbm@suvenpharm.com to report their concerns. The company will review the matter and, based on its nature, forward it to the appropriate department head at the relevant site. The concerned department will then reach out to the stakeholder, discuss the issue, and work on resolving it promptly. Suven has also designated site-level administrators to address and resolve any concerns from local communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	27.64%	18.96%
Sourced directly from within the district and neighbouring districts	33.22%	29.51%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

A) ESSENTIAL INDICATORS:

1. Consumer Complaints and feedback:

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	Not applicable since Suven is engaged in CDMO business model wherein it supplies R&D based raw materials and other speciality chemicals on a campaign basis to other global innovator companies. Hence it does not have end users of the products either in India or abroad.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Suven is in the process of estimating turnover of products and/ services as a percentage of turnover from all products/service.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Cyber security policy:

Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes, Suven maintains a comprehensive Cyber Security Policy that outlines the company's strategic approach to information security. This policy forms the foundation of the SUVEN Information Security Management System (ISMS). The ISMS proactively identifies, mitigates, monitors, detects, and manages information security risks to safeguard controlled information assets, data, and information. Regular data backups ensure protection against unauthorized access and modifications during storage, with provisions for timely recovery in case of incidents or disasters. The policy includes detailed procedures for backup methods, schedules, locations, and retention, along with evidence of restoration tests. Suven implements perimeter Gateway security for IT Systems and ensures endpoint security for users. Sensitive data is encrypted for storage using a backup solution. Suven employs qualified professionals and performs background verifications to validate candidate information. The Cyber Security Policy is a dynamic document subject to periodic independent review and management evaluation as per the SUVEN Governance Support Process. Mandatory reviews of the policy occur at least once every three years from the effective date. For more details on the policy, please refer to the provided link: https://www.suvenpharm.com/images/pdf/policies/BRSR_Policies.pdf

6. Corrective Actions:

Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services	This section does not find applicability within the context of Suven since there were no issues relating to the same.

Report on Corporaate 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 PHARMA activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices.

Simultaneously, in keeping with best practices, your Company committed to provide full spectrum of quality services and products in Contract Development and Manufacturing Operations (CDMO) by fulfilling customer's satisfaction.

2. BOARD OF DIRECTORS

Composition of Board

The Board represents an optimum mix of professionalism, knowledge and experience. As on March 31, 2023, your company had a total strength of six (6) Directors on the Board, comprising of: one (1) Executive Director, two (2) Non-executive Directors (i.e. 33%) and three (3) Independent Directors (i.e. 50%). 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 including 1 Woman Independent Director.

None of the Directors on the Board is Member of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. The Directors have made necessary disclosures regarding Committee positions in other public companies.

Key information pertaining to Directors as on 31st March, 2023

Name of the Director	Category	No. of Board Meetings		Attendance at the last AGM held on August 18, 2022	Director ship in other Public Companies	No. of Committee positions held in all companies	
		held	attended			Chairperson	Member #
Shri J. V. Ramudu	Chairman & Non-Executive Director	6	5	Yes	2	1	3
Shri Venkateswarlu Jasti	Managing Director & Promoter	6	6	Yes	1	-	-
Shri D. G. Prasad	Independent Non-Executive Director	6	6	Yes	3	3	5
Ms. Deepanwita Chattopadhyay	Independent Non-Executive Director	6	4	Yes	-	-	1
Dr. Jerry Jeyasingh	Non-Executive Director	6	5	Yes	-	-	1
Dr. Vajja Sambasiva Rao	Independent Non-Executive Director	6	6	Yes	-	-	1

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 Life Sciences Limited	Chairman & CEO
Shri D. G. Prasad	1) Gokak Textiles Limited	Independent director
	2) Natco Pharma Limited	Independent director
	3) Moschip Technologies Limited	Independent director
Dr. Vajja Sambasiva Rao	Nil	-
Mrs. Deepanwita Chattopadhyay	Nil	-
Shri J. V. Ramudu	1) Avanti Feeds Limited	Chairman & Independent Director
	2) Krishna Institute of Medical Sciences Limited	Independent director
Dr. Jerry Jeyasingh	Nil	-

Meetings of the Board

The Board met six times during the Financial Year. The dates on which the meetings were held are as follows:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	05th April, 2022	6	5
2.	09th May, 2022	6	5
3.	08th August, 2022	6	6
4.	02nd September, 2022	6	5
5.	08th November, 2022	6	5
6.	06th February, 2023	6	6

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 Dr. Jerry Jeyasingh who is son-in-law of Shri Venkateswarlu Jasti.

No. of shares held by Non-Executive Directors

Sl. No.	Name of Director	No. of equity shares held as on 31st March 2023
1.	Shri D. G. Prasad	NIL
2.	Mrs. Deepanwita Chattopadhyay	NIL
3.	Shri J. V. Ramudu	NIL
4.	Dr. Jerry Jeyasingh	NIL
5.	Dr. Vajja Sambasiva Rao	NIL

There were no convertible instruments held by non-executive directors

Familiarization programmes imparted to the 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: https://suvenpharm.com/images/pdf/corporate-governance/Familiarization_programmes_to_independent_directors_2023.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 as detailed below and available with the Board:

Name and Category of the Director	Skills / Expertise / Competencies
Shri Venkateswarlu Jasti Executive Director	Leadership, management and decision making skills, industry experience, Strategy development and governance
Shri D. G. Prasad Independent Director	Financial skills, Governance and professional skills for decision-making.
Smt. Deepanwita Chattopadhyay Independent Director	Knowledge in sector, Financial skills, Governance and professional skills for decision making.
Shri J. V. Ramudu Non-Executive Director	Governance and Management skills
Dr. Jerry Jeyasingh Non-Executive Director	Knowledge in sector and governance
Dr. Vajja Sambasiva Rao Independent Director	Project and financial management 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.

Committees of the Board

The Board constituted various committees. The Role of Committees induced with necessary terms of references under the regulatory framework to function as per the Corporate Governance norms. K. Hanumantha Rao, Company Secretary and Compliance Officer, is the secretary of all the Committees constituted by the Board.

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 Companies Act, 2013 (the Act). The present Audit Committee comprises of two Independent Directors and one Non-executive director. All of whom possess accounting and financial management knowledge.

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 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 D. G. Prasad – Chairman	Independent & Non-Executive Director	5	5
Shri J. V. Ramudu – Member	Non-Executive Director	5	4
Dr. Vajja Sambasiva Rao – Member	Independent & Non-Executive Director	5	5

In addition to the members of the audit committee, the Heads of Accounts & Finance, Internal Auditors and Statutory Auditors of the Company attend these meetings and the Company Secretary acts as the Secretary of the Audit Committee. The Chairman of the Audit Committee Shri D. G. Prasad attended the annual general meeting (AGM) held on 18th August, 2022.

Meetings and attendance during the year

During the year Audit Committee met five times on 05th April, 2022, 09th May, 2022, 08th August, 2022, 08th November, 2022 and 06th February, 2023. The attendance of the Committee Members was presented in the above table.

4. NOMINATION AND REMUNERATION COMMITTEE

Composition and terms of reference

The Nomination and Remuneration Committee (NRC) composed of Independent Directors and Chairman and Non-Executive Director in accordance with the provisions of Regulation 19 of SEBI LODR Regulations as amended and Section 178 of the Act.

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 Director & Designation	Category of Director	No. of Meetings	
		Held	Attended
Shri D. G. Prasad – Chairman	Independent & Non-Executive Director	2	2
Ms. Deepanwita Chattopadhyay – Member	Independent & Non-executive Director	2	1
Dr. Vajja Sambasiva Rao – Member	Independent & Non-executive Director	2	2
Shri J. V. Ramudu – Member	Non-executive Director	2	2

Meetings and attendance during the year

During the year Nomination and Remuneration Committee met two times on 08th November, 2022, and 24th January, 2023. The attendance of the Committee Members was presented in the above table.

The Chairman of the Nomination and Remuneration Committee Shri D. G. Prasad attended the Annual General Meeting (AGM) held on 18th August, 2022.

Performance Evaluation Criteria for Directors

The Board of Directors has carried out the annual performance evaluation of its own performance, committees and of the independent directors in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per the criteria formulated by Nomination and Remuneration Committee for evaluation of independent directors and board of directors, on the parameters such as level of engagement, contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The Independent Directors carried out the performance evaluation of the Chairman and the Non 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. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The committee reviews Initiatives 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 Director & Designation	Category of Director	No. of Meetings	
		Held	Attended
Shri J. V. Ramudu – Chairman	Non-executive Director	1	1
Ms. Deepanwita Chattopadhyay – Member	Independent & Non-executive Director	1	1
Dr. Jerry Jeyasingh – Member	Non-executive Director	1	1

During the year Stakeholders' Relationship Committee met on 24th January, 2023. The attendance of the committee members was presented in the above table. The Chairman of the Stakeholders' Relationship Committee Shri J. V. Ramudu attended the annual general meeting (AGM) held on 18th August, 2022.

Name and Address of Compliance Officer

CS K. HANUMANTHA RAO
Company Secretary & Compliance Officer
Suven Pharmaceuticals Limited
SDE Serene Chambers, 3rd Floor, Road No. 5
Avenue 7, Banjara Hills, Hyderabad – 500 034
CIN: L24299TG2018PLC128171
Tel: +91 40-2354 9414/ 3311, Fax: +91 40-2354 1152

Details of complaints/requests received and redressed during the year 2022-2023:

number of opening complaints	0
number of shareholders' complaints received	72
number of complaints resolved to the satisfaction of shareholders	72
number of pending/closing complaints	0

6. RISK MANAGEMENT COMMITTEE

Composition and terms of reference

The Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. The Risk Management Committee (RMC) comprises of Independent, Executive Directors and senior executives.

Brief terms of reference are viz. to formulate, monitor and review risk management policy and plan, inter alia, management of business risks, financial risks, foreign exchange risks, cyber security risks, and data privacy risks. The senior management has developed internally the risk management framework to work on mitigation process on various risks identified and necessary reporting will be done to the Committee for its review and recommendations to the Board.

The composition of the Risk Management Committee is as follows

Name of Director & Designation	Category of Director	No. of Meetings	
		Held	Attended
Shri Venkateswarlu Jasti - Chairman	Executive Director	2	2
Shri D. G. Prasad – Member	Independent & Non-executive Director	2	2
Mrs. Deepanwita Chattopadhyay–Member	Independent & Non-executive Director	2	2
Shri V. Sunder - Member	Vice President - Corporate Affairs	2	2
Mr. P. Subba Rao - Member	Chief Financial Officer	2	2

Meetings and attendance during the year

During the year, Risk Management Committee met two times on 02nd August, 2022 and 24th January, 2023. The attendance of the Committee Members was presented in the above table.

7. 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: Policy enables the management to engage HR consultants whenever external advice 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 MD 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:

  https://suvenpharm.com/images/pdf/corporate-governance/Composition of Various Committees of board of directors.pdf

Details of Remuneration paid to the Executive Director and sitting fees paid to Non-Executive Directors during FY 2022-2023 is as under:

Executive Director (₹ In Lakhs)

Name of the Director	Shri. Venkateswarlu Jasti Managing Director
Salary & Allowances	505.86
Commission	721.24
Contribution to Provident Fund	60.70
Perquisites	38.02
Total	**1325.82**

For details of other elements of remuneration please refer to Annual Return available on the Company's website on www.suvenpharm.com. The service of Managing Director is governed by the resolution as approved by the shareholders in the general meeting for a period of 5 (five) years from 6th November, 2019. There is no separate provision for payment of severance fees and notice period for termination of services.

Non-Executive Directors

Name of the Director	Sitting fee (₹ in lakhs)#
Shri D. G. Prasad	5.40
Smt. Deepanwita Chattopadhyay	3.60
Shri J. V. Ramudu	4.80
Dr. Vajja Sambasiva Rao	5.40

#Net of taxes

Except the above remuneration paid to the 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.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Committee is constituted in line with the provisions of Section 135 of the Act. 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:

Name of Director	Category of Director	No. of Meetings	
		Held	Attended
Shri J. V. Ramudu – Chairman	Non-executive Director	2	2
Smt. Deepanwita Chattopadhyay – Member	Independent & Non-executive Director	2	2
Shri Venkateswarlu Jasti – Member	Executive Director	2	2
Dr. Vajja Sambasiva Rao – Member	Independent & Non-Executive Director	2	2

Meetings and attendance during the year

During the year Corporate Social Responsibility Committee met two times on 7th May, 2022 and 24th January, 2023. The attendance of the Committee Members was presented in the above table.

9. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on 24th January, 2023, 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. All the Independent Directors were present at the Meeting.

10. 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
2021-22	Meeting conducted through VC / OAVM pursuant to the MCA Circular	18/08/2022 11:30 AM	0
2020-21	Meeting conducted through VC / OAVM pursuant to the MCA Circular	31/08/2021 11:30 AM	1
2019-20	Meeting conducted through VC / OAVM pursuant to the MCA Circular	14/09/2020 11:30 AM	2

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 ended March 31, 2023

(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.

11. MEANS OF COMMUNICATION

Financial Results, Press Releases, Presentations and Publications:

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However as per the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") companies are allowed to send Annual Report by e-mail to all the Members of the company this year also. Therefore, the Annual Report for FY 2022-23 and Notice of 5th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars. However, the company shall arrange hard copy of Annual Report to those shareholders who request for the same.

The quarterly results/ half yearly/Annual Audited Financial Results are generally published in widely circulated national newspapers the Business Standard and in one vernacular Language newspaper Nava Telangana/ Andhra Prabha (Telugu Daily). The Financial Results, official news releases, presentations made to the institutional investors/ analysts are also displayed on the Company's website www.suvenpharm.com.

The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and also uploaded on the Company's website www.suvenpharm.com which may be accessed by the shareholders.

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

12. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting:

Financial Year	:	2022 – 2023
Day and Date	:	Friday, December 15, 2023
Time	:	3:00 PM
Venue	:	The Company is conducting meeting through VC/ OAVM pursuant to the MCA General Circular No. 09/2023 dated September 25, 2023 read with General Circular No. 10/2022 dated December 28, 2022, General Circular No. 02/2022 dated May 5, 2022 and circulars dated May 5, 2020, April 8, 2020, April 13, 2020 and January 13, 2021, hence registered office address of the company shall be deemed to be the venue for the AGM. For details, please refer to the Notice of this AGM.

(ii) Financial Calendar (tentative)
Financial Year April 1, 2023 to March 31, 2024

Quarter Ending	Release of Results
June 30, 2023	latest by August 14, 2023
September 30, 2023	latest by November 14, 2023
December 31, 2023	latest by February 14, 2023
March 31, 2024	May 15, 2024*

*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 Listing Regulations.

(iii) Book Closure period: from December 13, 2023 to December 15, 2023, both days inclusive

(iv) Dividend payment date

During the year, the Board has declared interim dividend along with Special Dividend in its meeting held on September 2, 2022 and paid the dividend within 30 days from the date of declaration to the eligible shareholders as on Record Date.

Mode of Dividend payment

Dividend remitted through National Automated Clearing House (NACH) at approved locations, wherever NACH details are available with the Company; and in all other cases, through warrants payable at par. These warrants shall be valid for a period of 90 days. Post expiry of validity period, these may be sent to the Company's Office at # 8-2-334, SDE Serene Chambers, 3rd Floor, Avenue 7, Road No. 5, Banjara Hills, Hyderabad – 500034 for issue of demand drafts in lieu of expired dividend warrants.

Unclaimed Dividend

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven 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 (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013.

Shareholders of the Company who have either not received or have not en-cashed their dividend warrants, for the financial years 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 are requested to claim the unpaid/ unclaimed dividend from the Company before transfer to the fund and further requested to submit the bank account details and email ID for recording in the RTA /Depository Participants systems for rendering better services to the shareholders.

(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 2022-2023.

(vi) Stock Code

Stock Exchanges	Scrip Code
BSE Limited	543064
National Stock Exchange of India Limited	SUVENPHAR

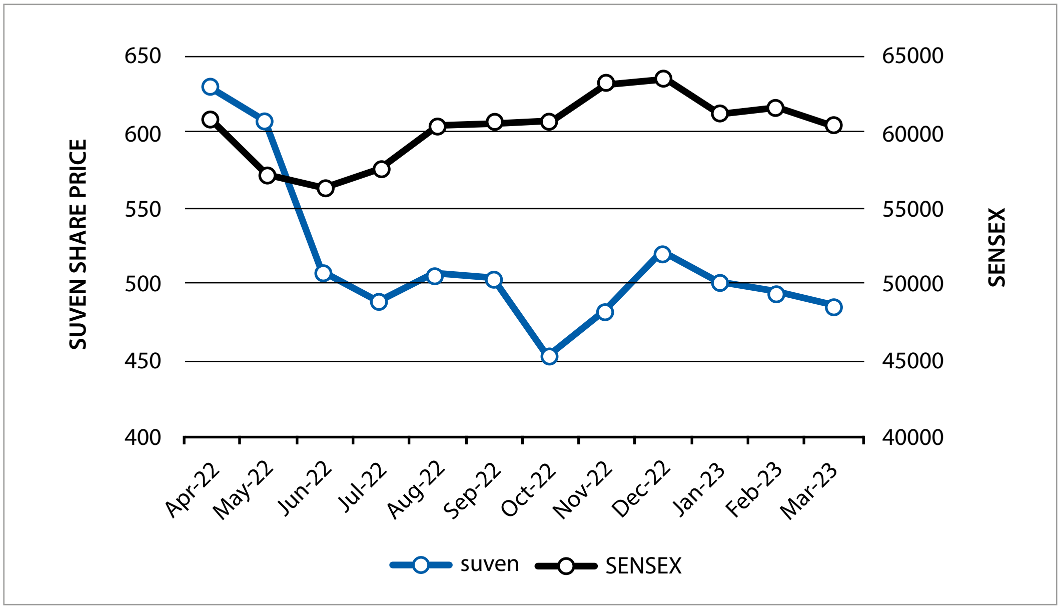
Depository for Equity Shares : NSDL and CDSL

Demat ISIN Number : INE03QK01018

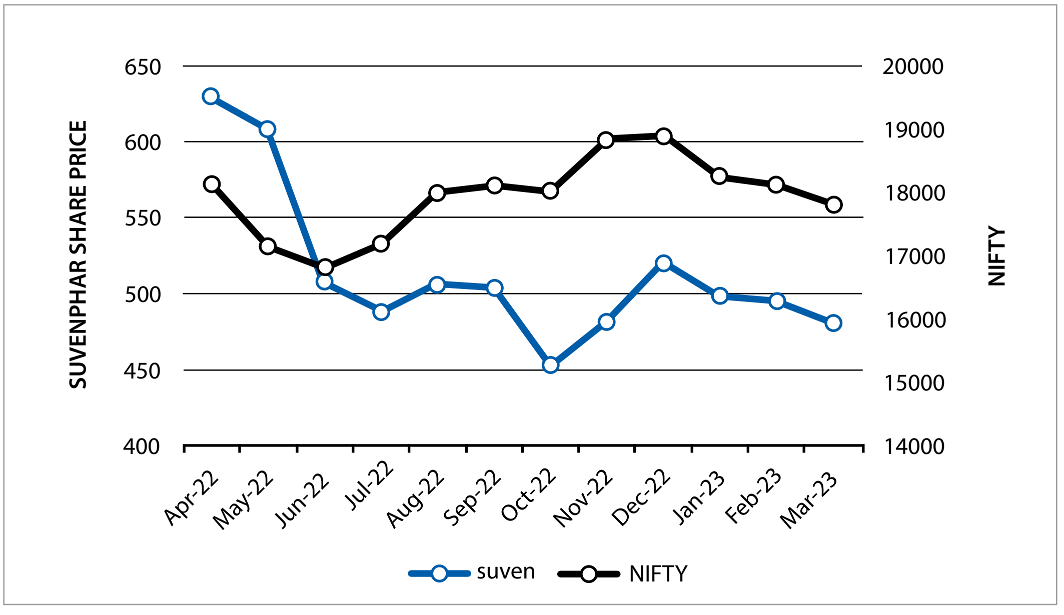
(vii) Stock Market Price Data BSE and NSE

Month		BSE Limited (BSE)			National Stock Exchange (NSE)		
		High ₹	Low ₹	Volume (No.)	High ₹	Low ₹	Volume (No.)
2022	April	629.10	549.95	4,12,211	630.00	550.00	47,31,983
	May	607.20	483.70	3,00,238	607.95	483.40	41,66,405
	June	507.70	429.85	1,49,431	507.90	430.10	29,46,666
	July	488.00	436.45	1,75,102	488.00	436.00	51,63,765
	August	505.50	434.75	2,78,689	506.00	435.00	74,36,794
	September	503.00	410.25	6,29,790	503.00	397.25	85,33,223
	October	452.40	387.50	10,45,318	452.90	390.50	46,22,448
	November	481.20	395.80	3,91,528	481.50	393.00	76,13,579
	December	520.35	452.75	3,75,266	520.00	456.00	1,19,04,955
2023	January	500.60	481.30	10,41,674	497.95	483.05	50,79,366
	February	494.20	475.05	81,189	494.80	465.05	54,73,956
	March	486.15	463.95	1,39,771	480.55	467.30	32,66,068

Stock Price Performance in comparison with BSE SENSEX



Stock Price Performance in comparison with BSE SENSEX



(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 to an issue and Share Transfer Agents (RTA)

KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)
Unit: Suven Pharmaceuticals Limited
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032
Ph: 91-40-6716 1565/1559, Fax No 91-40 2300 1153
Email: einward.ris@kfintech.com
Toll free number: 1800 309 4001
WhatsApp Number: (91) 910 009 4099

(x) Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Board of Directors authorized the Company Secretary of the Company to monitor the Memorandum of Share Transfers (MOT) as and when reported by RTA (KFin Technologies Limited) and to approve the transmission or transposition of shares, if any. Company Secretary submits a comprehensive report to the Board every quarter covering various activities relating to investor services including share transfer/ transmission, etc. if any. **Members holding shares in physical form are requested to convert their holdings to dematerialized form 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 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 of Shareholding Pattern as on 31st March 2023

Category (Amount)	Shareholders		Share Amount	
	Number	% to total	Amount	% to total
1 – 5000	71,810	98.53	2,00,55,424.00	7.88
5001 – 10000	543	0.75	39,65,403.00	1.56
10001 – 20000	235	0.32	34,75,047.00	1.37
20001 – 30000	75	0.10	18,53,120.00	0.73
30001 – 40000	63	0.09	22,79,633.00	0.90
40001 – 50000	31	0.04	14,09,592.00	0.55
50001 – 100000	50	0.07	37,08,789.00	1.46
100001 – and above	78	0.11	21,78,17,948.00	85.56
TOTAL	**72,885**	**100.00**	**25,45,64,956.00**	**100.00**

(xii) Categories of shareholders as on 31st March 2023

Sl. No.	Category	Cases	Holding	% To Equity
1	Promoters	6	152740000	60.00
2	Resident Individuals	68649	34089880	13.39
3	Foreign Portfolio	119	24112834	9.47
4	Mutual Funds	16	21791903	8.56
5	Non Resident Indians	2202	8419647	3.31
6	Qualified Institutional Buyer	2	5757262	2.26
7	Corporate Bodies	609	4381826	1.72
8	Others	1282	3271604	1.29
	TOTAL	**72885**	**254564956**	**100.00**

(xiii) Dematerialization of shares and liquidity

As on 31st March, 2023, 99.78% 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.

Shares held in demat and physical mode (folio-based) as on March 31, 2023 are as follows

Category	No. of Holders*	No. of Shares	% to Equity
Demat Holdings	74338	25,39,94,590	99.78%
Physical Holdings	158	5,70,366	0.22%
TOTAL	**74,496**	**25,45,64,956**	**100.00%**

*The total number of holders will not tally with the number of shareholders, since shareholders can have multiple demat accounts with the same PAN. The number of shareholders based on PAN as on March 31, 2023 is 72,885.

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 and 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, 2023, 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 following the natural hedging only as our receipts are more than the payments and also some of the exports are covered under forward cover as such there are no foreign exchange risks.

(xvi) Plant Locations

Unit – 1 Dasaigudem Village, Suryapet Mandal, Suryapet Dist. Telangana – 508213	**Unit – 2** Plot No. 18, Phase III, IDA, Jeedimetla, Hyderabad Telangana –500055
Unit – 3 Plot No(s). 262 - 264 & 269 - 271, IDA, Pashamylaram, Sanga Reddy Dist. Telangana – 502307	**Unit – 4** Plot No(s). 65, 66 and 67, JN Pharmacity Parwada, Visakhapatnam, Andhra Pradesh – 531019
Formulation Development Centre Plot No(s). 265 to 268, IDA Pashamylaram Sanga Reddy Dist., Telangana – 502307	

(xvii) Address for Correspondence

Regd. Office: # 8-2-334, SDE Serene Chambers,
3rd Floor, Road No. 5, Avenue 7, Banjara Hills,
Hyderabad – 500034 Telangana
CIN: L24299TG2018PLC128171
Tel: +91 40-2354 9414 / 2354 1142,
Fax: +91 40-2354 1152
E-mail: info@suvenpharm.com /
investorservices@suvenpharm.com
Website: www.suvenpharm.com

(xviii) Credit Ratings

Your Company has engaged the services of CRISIL Rating agency for rating of borrowings availed from the Banks for the purpose of meeting business requirements of the Company. The present rating assigned to long term borrowings is "A+" and short term borrowings is "A1+" as of 16th January, 2023.

(xix) 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 dematerialized shares held with NSDL and CDSL.

13. 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 were 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, 2023. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at Web link https://www.suvenpharm.com/images/pdf/policies/Policy_on_Related_Party_Transactions_2022.pdf

(ii) Legal Compliance

There were no instances of non-compliance by the company 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 except the penalty of ₹2,12,400/- imposed by each of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited on 20th May, 2022 for Non-Compliance with the provisions of Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015 for the quarter ended March 2022. The Company has paid the penalties to BSE on 23rd May, 2022 and NSE on 21st May, 2022.

(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 https://www.suvenpharm.com/images/pdf/policies/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 Complied

2. **Shareholder Rights:**
   Half-yearly declaration of financial performance to each household of shareholders: Not Complied

3. **Modified opinion(s) in audit report:**
   Complied as there is no modified opinion in Audit Report

4. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** Complied

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:
https://www.suvenpharm.com/images/pdf/policies/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES_SPL_.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 2022-23.

(viii) Certificate from a company secretary in practice

Mrs. D. Renuka, Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section 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

The details of the total fees for all services paid by the company, on a consolidated basis, to the statutory auditor for the financial year.

Particulars	Amount (in lakhs)
Audit Fees	25.00
Tax audit fees	6.50
Other permissible services	8.50
Total	**40.00**

(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.

(xii) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

During the year under review, the Company and its subsidiaries did not give any Loans and advances in the nature of loans to firms/companies in which directors are interested.

(xiii) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

During the year under review, there is no any material subsidiary of the listed entity.

14. Non-compliance of any requirement of corporate governance report

Our company has complied with all requirements of corporate governance report for the year 2022-2023.

15. 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 year 2022-2023.

16. Disclosures with respect to demat suspense account/unclaimed suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying		

Particulars	Number of Shareholders	Number of Equity shares
at the beginning of the year 1st April 2022	Nil	Nil
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31st March 2023.	Nil	Nil

The voting rights on the shares outstanding in the suspense account as on 31st March 2023 shall remain frozen till the rightful owner of such shares claims the shares.

17. Certificate of compliance on corporate governance

The certificate of compliance 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 Pharmaceuticals 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, 2023.

For **Suven Pharmaceuticals Limited**

Venkateswarlu Jasti
Managing Director
DIN: 00278028

Place: Hyderabad
Date: May 25, 2023

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 Pharmaceuticals Limited**
Registered Office: # 8-2-334, SDE Serene Chambers,
3rd 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 Pharmaceuticals Limited having CIN: L24299TG2018PLC128171 and having registered office at 8-2-334, SDE Serene Chambers, 3rd 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, 2023 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	06/11/2019
2.	D. G. PRASAD	00160408	06/11/2018
3.	VAJJA SAMBASIVA RAO	09233939	23/07/2021
4.	DEEPANWITA CHATTOPADHYAY	02357160	06/11/2019
5.	J. V. RAMUDU	03055480	06/11/2019
6.	JERRY JEYASINGH	08589727	06/11/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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
Company Secretary in Practice
Membership No.: A11963
CP No.: 3460
ICSI Peer Review UIN: L2000TL172900
UDIN: A011963E000336474

Place: Hyderabad
Date: May 25, 2023

Annexure - B

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
SUVEN PHARMACEUTICALS LIMITED

I, **D. Renuka**, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by Suven Pharmaceuticals Limited ('the Company'), for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('' SEBI Listing Regulations'').

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My responsibility is limited to examining the procedures and implementation thereof, as 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.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of applicable Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

I further 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.

D. RENUKA
Company Secretary in Practice
Membership No.: A11963
CP No.: 3460
ICSI Peer Review UIN: L2000TL172900
UDIN: A011963E000336311

Place: Hyderabad
Date: May 25, 2023

Independent Auditor's Report

To the Members of
Suven Pharmaceuticals Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Suven Pharmaceuticals Limited** ('the Company') which comprise the Balance Sheet as at 31st March, 2023, 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, 2023, 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)	**Principal Audit Procedures** Our audit approach consisted, testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • 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.

S. No	Key Audit Matters	Auditor's Response
	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. For sale transactions in a certain period of time around the Balance Sheet date, it is essential to ensure that the control of goods have transferred to the customers. As revenue recognition is subject to management's judgment on whether the control of the goods have been transferred. Refer Notes 2s and 16 to the Standalone Ind AS Financial Statements	• 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. - 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.	**Investment in Subsidiaries:** The carrying value of investment in the subsidiaries as at 31st March, 2023 is ₹31,713.96 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(o) 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 subsidiaries 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 subsidiaries 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;

S. No	Key Audit Matters	Auditor's Response
		– 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.
3	**Inventory Valuation and existence :** As at 31st March, 2023, the Company held inventories of ₹31,146.62 Lakhs as disclosed in Note 8 to the standalone financial statements. Inventories mainly consist of raw and packing material, work-in-progress, stock-in-trade, finished goods and stores, spares and consumables. As described in note 2.J of the financial statements, inventories are carried at the lower of cost and net realizable value on a weighted average basis	To address the risk for material error on inventories, our audit procedures included amongst other (a) Assessing the compliance of company's accounting policies over inventory with applicable accounting standards. (b) Reviewed the management's process for ensuring that there was no movement of stock during the physical verification of inventory; (c) Recounted a sample of inventory items at each location to confirm management count; (d) Analyzing the Inventory Ageing reports and Net realizable value of inventories Based on the audit procedures performed, the management's assertion on existence of inventories was determined to be appropriate in the context of the standalone financial statements taken as a whole.

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.

The 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.

Other Matters

We did not audit the financial statements of Suven USA branch included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of ₹56.41 Lakhs as at 31st March, 2023 and total revenue- NIL and Net loss of ₹(1,036.35) Lakhs for the year ended on that date. The financial statements of this branch have been audited by the branch auditor, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditor. Our opinion on the standalone 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 financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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 32 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.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. a) The Final dividend declared and paid by the company during the year is in accordance with section 123 of the companies act 2013.

b) The Interim dividend declared and paid by the company during the year is in accordance with section 123 of the Companies act 2013.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **KARVY & CO.**
Chartered Accountants
ICAI Firm Regn. No.001757S

Ajay Kumar Kosaraju
Partner
Membership No.021989
UDIN:23021989BGRFLL6106

Place: Hyderabad
Date: 25th May, 2023

Annexure A to the Independent 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, 2023, we report that:

Re: Suven Pharmaceuticals Limited ('the Company')

i. In respect of the Company's Property, Plant and Equipment (including right-of-use assets) and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the management has physically verified a substantial portion of the Property, Plant and Equipment and right-of-use 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 Property, Plant and Equipment and right-of-use 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 except Title deeds for the freehold land and buildings that are in the name of Suven Life Sciences Limited (The Demerged Company). The same have been acquired by the Company pursuant to the Scheme of Demerger (refer note 35) and the same is pending as at 31st March, 2023 for mutation in the name of the Company.

S. No	Particulars	Amount In Lakhs
1	Suven Life Sciences	600.26
2	Suven Nishtaa Pharma Pvt Limited	143.76
3	Suven Synthesis Limited	17.58
	Total land value	**761.60**

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanations given to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory compared to the books of account were not material and have been properly dealt with in the books of accounts.

(b) The Company has been sanctioned working capital limits in excess of ₹500.00 lacs from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. The Company has made investments in its wholly owned subsidiaries company which in our opinion is, prima facie, not prejudicial to the Company's interest.

The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.

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 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. Hence, reporting under clause 3(v) of the Order is not applicable.

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, the undisputed amounts payable in respect of such statutory dues outstanding, at the year end, for a period of more than six months from the date they became are as below:

Statement of Arrears of Statutory dues outstanding for more than six months:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment
Employee Provident Fund Act	Employee provident fund	6,862	Apr-22	15-05-2022	-
	Employee provident fund	6,862	May-22	15-06-2022	-
	Employee provident fund	7,732	Jun-22	15-07-2022	-
	Employee provident fund	7,732	Jul-22	15-08-2022	-
	Employee provident fund	7,732	Aug-22	15-09-2022	-
	Employee provident fund	7,732	Sep-22	15-10-2022	-

(b) According to the information and explanations given to us by management, there are no dues outstanding of income-tax, Goods and Service tax, duty of customs, duty of excise, cess and other material statutory dues applicable to it that have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) 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 loan or interest thereon to the bank. There are no dues to financial institutions or Government.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and the outstanding term loans at the end of the year were applied for the purpose for which they were taken.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long- term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies. Hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) 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 (including debt instruments) during the year. Hence reporting on clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) 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 fraud by the Company or on the Company has been noticed or reported during the year.

(b) Since there is no fraud by the Company or on the Company that has been noticed or reported during the year, no report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle blower complaints have been received during the year by the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence reporting under clause 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. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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 its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the said Act pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and (b) of the Order is not applicable.

For **KARVY & CO.**
Chartered Accountants
ICAI Firm Regn. No.001757S

Ajay Kumar Kosaraju
Partner
Membership No.021989
UDIN:23021989BGRFLL6106

Place: Hyderabad
Date: 25th May, 2023

Annexure B to the Independent 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 Pharmaceuticals Limited ("the Company") as of 31st March, 2023 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 unauthorized 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, 2023, 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 **KARVY & CO.**
Chartered Accountants
ICAI Firm Regn. No.001757S

Ajay Kumar Kosaraju
Partner
Membership No.021989
UDIN:23021989BGRFLL6106

Place: Hyderabad
Date: 25th May, 2023

Standalone Balance Sheet

as at March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	50,900.87	53,055.18
Right of use assets	5(a)	108.67	140.56
Capital work-in-progress	3	16,481.46	2,999.38
Intangible assets	4	193.20	223.64
Financial assets			
(i) Investments	6(a)(i)	31,721.01	11,867.29
(ii) Loans	6 (b)	2.25	6.95
(iii) Other financial assets	6 (c)	591.19	539.21
Other non-current assets	7	322.75	760.56
Total non-current assets		**100,321.40**	**69,592.77**
Current assets			
Inventories	8	31,146.62	28,341.73
Financial assets			
(i) Investments	6(a)(ii)	39,284.94	48,122.24
(ii) Trade receivables	6(d)	10,966.45	23,637.23
(iii) Cash and cash equivalents	6(e)(i)	4,302.13	3,021.05
(iv) Bank balances other than (iii) above	6(e)(ii)	321.13	274.20
(v) Loans	6 (b)	19.29	18.63
(vi) Other financial assets	6 (c)	28.17	-
Other current assets	9	9,442.91	7,480.94
Total current assets		**95,511.64**	**110,896.02**
TOTAL ASSETS		**195,833.04**	**180,488.79**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	2,545.65	2,545.65
Other equity	10(b)	172,392.41	149,523.67
Total Equity		**174,938.06**	**152,069.32**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	5 (b)	69.98	46.29
(ii) Borrowings	13(a)	456.42	2,844.04
Provisions	11	786.52	889.45
Deferred tax liabilities (net)	12	4,164.45	3,739.55
Total non-current liabilities		**5,477.37**	**7,519.33**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	5 (b)	47.90	109.09
(ii) Borrowings	13(b)	6,459.78	6,713.31
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	13(c)	1,382.03	200.20
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13(c)	4,814.35	10,389.85
(iv) Other financial liabilities	13(d)	2,015.35	2,126.01
Other current liabilities	15	282.11	589.93
Provisions	11	385.68	407.53
Current tax liabilities(net)	14	30.41	364.22
Total current liabilities		**15,417.61**	**20,900.14**
TOTAL LIABILITIES		**20,894.98**	**28,419.47**
TOTAL EQUITY AND LIABILITIES		**195,833.04**	**180,488.79**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

for KARVY & CO.
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 25, 2023

For and on behalf of the Board of Directors of
Suven Pharmaceuticals Limited

Venkateswarlu Jasti
Managing Director
DIN: 00278028

D.G.Prasad
Director
DIN: 00160408

K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	16	133,007.98	132,022.21
Other income	17	4,455.20	18,778.80
Total income		**137,463.18**	**150,801.01**
Expenses			
Cost of materials consumed	18	42,136.24	45,945.64
Changes in Inventories of work-in-progress and finished goods	19	(2,094.42)	(6,035.21)
Manufacturing expenses	20	17,087.35	17,318.86
Employee benefits expense	21	10,084.31	10,048.39
Research and development expenses	22	858.57	1,035.45
Finance costs	23	539.17	623.10
Depreciation and amortization expense	24	4,284.46	3,909.71
Other expenses	25	6,628.17	5,710.25
Total expenses		**79,523.85**	**78,556.19**
Profit/(Loss) before exceptional Items and tax		**57,939.33**	**72,244.82**
Exceptional Items		-	-
Profit/(Loss) before tax after exceptional Items		**57,939.33**	**72,244.82**
Tax expense			
Current tax	26	14,462.56	15,763.03
Deferred tax	26	433.75	671.91
Prior year tax		(217.23)	-
Profit/(Loss) for the year		**43,260.25**	**55,809.88**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements gains (losses) on defined benefit plans		(35.16)	(101.95)
Income tax relating to items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		8.85	25.66
Other comprehensive income/(Loss) for the year (net of taxes)		**(26.31)**	**(76.29)**
Total comprehensive income for the year		**43,233.94**	**55,733.59**
Earnings per Equity share (Par value of ₹1 each)			
Basic	34	16.99	21.92
Diluted	34	16.99	21.92
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

for KARVY & CO.
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 25, 2023

For and on behalf of the Board of Directors of
Suven Pharmaceuticals Limited

Venkateswarlu Jasti
Managing Director
DIN: 00278028

D.G.Prasad
Director
DIN: 00160408

K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

a. Equity share capital

Equity shares if ₹1/- each	Number of Shares	Amount
Balance as at April 01, 2021	254,564,956	2,545.65
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	**254,564,956**	**2,545.65**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**254,564,956**	**2,545.65**

b. Other Equity

Particulars	Note	Reserves & surplus			
		Securities premium	General reserve	Retained earnings	Total
Balance as at April 01, 2021		**10,957.38**	**9,427.67**	**83,587.63**	**103,972.68**
Profit/(Loss) for the year	10(b)	-	-	55,809.88	55,809.88
Other comprehensive income	10(b)	-	-	(101.94)	(101.94)
Income tax relating to items of other comprehensive income		-	-	25.66	25.66
Total comprehensive income		**-**	**-**	**55,733.59**	**55,733.59**
Transfer to general Reserve	10(b)	-	-	(1,500.00)	(1,500.00)
Transfer from retained earnings	10(b)	-	1,500.00	-	1,500.00
Dividend paid	10(b)	-	-	(10,182.60)	(10,182.60)
Balance at March 31, 2022		**10,957.38**	**10,927.67**	**127,638.62**	**149,523.67**
Balance as at April 01, 2022		10,957.38	10,927.67	127,638.62	149,523.67
Profit/(Loss) for the year	10(b)	-	-	43,260.25	43,260.25
Other comprehensive income	10(b)	-	-	(35.17)	(35.17)
Income tax relating to items of other comprehensive income		-	-	8.85	8.85
Total comprehensive income		**-**	**-**	**43,233.94**	**43,233.94**
Transfer to general reserve		-	-	(1,500.00)	(1,500.00)
Transfer from retained earnings		-	1,500.00	-	1,500.00
Dividend paid		-	-	(20,365.20)	(20,365.20)
Tax on distributed profit		-	-	-	-
Balance at March 31, 2023		**10,957.38**	**12,427.67**	**149,007.36**	**172,392.41**

Refer note 10(b) for nature and purpose of reserves

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

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

for KARVY & CO.
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 25, 2023

For and on behalf of the Board of Directors of
Suven Pharmaceuticals Limited

Venkateswarlu Jasti
Managing Director
DIN: 00278028

D.G.Prasad
Director
DIN: 00160408

K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

Standalone Statement of Cash Flow

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit/(Loss) before tax	57,939.33	72,244.82
Adjustments :		
Depreciation and amortisation expense	4,190.40	3,825.50
Interest income	(572.00)	(6.86)
Finance costs	539.17	623.10
Gain on sale of current investment	(1,421.05)	(820.31)
Dividend received from subsidiaries	-	(15,081.85)
Debit balances written off	-	-
Effects of foreign exchange rates (unrealized)	95.43	442.01
Loss/(Profit) on disposal of property, plant & equipment	0.65	(0.06)
Operating profit before working capital changes	**60,771.93**	**61,226.35**
Adjustments for (Increase)/decrease in operating assets		
Trade receivables	12,574.00	(13,608.80)
Inventories	(2,804.89)	(8,233.69)
Other non current assets	31.89	26.97
Other current assets	(1,962.11)	(621.56)
Adjustments for Increase/(decrease) in operating liabilities	-	
Trade payables	(4,392.64)	2,320.35
Long term provisions	(102.93)	224.85
Short term provision	(57.01)	44.86
Other financial liabilities	(754.26)	420.66
Other current liabilities	(307.82)	363.60
Cash generated from operating activities	**62,996.16**	**42,163.59**
Income taxes paid (net of refunds)	(14,579.14)	(15,174.14)
Net Cash flows from operating activities (Refer Note 1) (A)	**48,417.02**	**26,989.45**

Standalone Statement of Cash Flow Contd

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

B. Cash flow from investing activities			
Purchase of property, plant and equipment		(14,460.65)	(7,518.67)
Proceeds from sale of property, plant & equipment		7.20	0.06
Investment in subsidiaries		(19,853.72)	12,697.44
Dividend received from subsidiaries		-	15,081.85
Interest received from FD and debentures		572.00	6.86
Fixed deposits/margin money-placed/matured		(80.01)	(44.03)
Sale/(purchase) of mutual funds		10,258.35	(29,242.55)
Bank balances not considered as cash and cash equivalents		(0.44)	(10.47)
Net cash flow from/(used in) investing activities	**(B)**	**(23,557.27)**	**(9,029.51)**
C. Cash flows from financing activities			
(Repayment)/proceeds from long term borrowings		(2,375.75)	(960.48)
(Repayment)/proceeds from short term borrowings		(261.05)	(3,856.56)
Repayment of lease liabilities		(37.50)	(25.33)
Finance costs paid		(539.17)	(623.10)
Dividends paid to equity holders		(20,365.20)	(10,182.60)
Net cash flow from /(used In) financing activities	**(C)**	**(23,578.67)**	**(15,648.07)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**1,281.08**	**2,311.87**
Cash and cash equivalents as at the beginning of the year (Refer Note 6(e) (i))		3,021.05	709.14
Effect of exchange differences on restatement on foreign currency cash & cash equivalents		0.00	0.04
Cash and cash equivalents at the end of the year		**4,302.13**	**3,021.05**
Cash and cash equivalents (Refer Note 6(e)(i))		4,302.13	3,021.05
Balances per statement of cash flows		**4,302.13**	**3,021.05**

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

Note 1 -The above statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS-7) "Statement of Cash Flows"

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date
for KARVY & CO.
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 25, 2023

For and on behalf of the Board of Directors of
Suven Pharmaceuticals Limited

Venkateswarlu Jasti
Managing Director
DIN: 00278028

D.G.Prasad
Director
DIN: 00160408

K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

Notes to the Standalone Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

1 Corporate Information

Suven Pharmaceuticals Limited (SPL) is a bio-pharmaceutical company, incorporated on 6th November, 2018 with the object of being engaged in the business of development and manufacturing of New Chemical Entity (NCE) based Intermediates, Active Pharmaceutical Ingredients (API), Specialty Chemicals and formulated drugs under contract research and manufacturing services for global pharmaceutical, biotechnology and chemical companies.

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

The financial statements for the year ended March 31, 2023 were approved by the Board of directors on May 25, 2023.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost and on accrual 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 realization in Cash and Cash equivalents. The Company has identified twelve months as its operating cycle.

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chairman and Managing director has been identified as being the Chief Operating Decision Maker and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions Refer note 30 for the segment information presented.

d) 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.

e) 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:

Notes to the Standalone Financial Statement
for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

- 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 27).

f) 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.

Capital Work-in-Progress represents Property, Plant and Equipment that are not ready for their intended use as at the balance sheet date.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Capital Work-in-Progress represents Property, Plant and Equipment that are not ready for their intended use as at the balance sheet date. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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 derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the Company elected to continue with the carrying value of all of its Property, Plant and Equipment recognized as at 1st April, 2015 ("transition date") measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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 :

- Factory buildings	25 - 30 years
- Roads	3 - 10 years
- Machinery	8 - 20 years
- Furniture, fittings and equipment	3 - 10 years
- Vehicles	8 - 10 years
- Computers	3 - 6 years

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Estimated useful lives by major class of finite life intangible assets are as follows:

Estimated useful life :

Software	3 - 10 years

(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.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 01, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

(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 software's) on a straight line basis."

h) Capital work in Progress and Intangible assets under development

Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Notes to the Standalone Financial Statement
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Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets

i) 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.

j) 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.

k) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management

l) Income Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. The Company offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss(either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly inequity.

m) Equity

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

n) Leases

The Company as a lessee

The Company recognises right of use assets under lease arrangements in which it is the lessee. Rights to use assets owned by third parties under lease agreements are capitalised at the inception of the lease and recognised on the balance sheet. The corresponding liability to the lessor is recognised as a lease obligation. The carrying amount is subsequently increased to reflect interest on the lease liability and reduced by lease payments made. For alculating the discounted lease liability, the lessee's incremental borrowing rate is used. The incremental borrowing rate is calculated at the rate of interest at which the Company would have been able to borrow for a similar term and with a similar security the funds necessary to obtain a similar asset in a similar market.

Notes to the Standalone Financial Statement
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Finance costs are charged to the income statement so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Variable rents are not part of the lease liability and the right of use asset. These payments are charged to the income statement as incurred. If modifications or reassessments occur, the lease liability and right of use asset are re-measured. Right of use assets are depreciated over the shorter of the useful life of theasset or the lease term.

The Company as Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding inrespect of the lease.

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 revenue is recognized on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognized by reference to the underlying arrangement.

o) 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

(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 Company's business model for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and 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.

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where assets cash flow represents 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 the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss and recognised in other expenses/ income. 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 the statement of profit and loss and presented net in the statement of profit and loss within other Expenses/income 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 and loss. Dividends from such investments are recognised in the statement of profit and 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 statement are Recognised in other income/ expense 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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2023

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(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. 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) DE recognition of financial assets A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial

Asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, these is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities and equity instruments

Classification as debt or equity Debt and equity instruments issued by the Company are classified as either financial liability oras equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities subsequently measured at amortised cost financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss are measured at amortised cost at the end of the subsequent accounting period. The carrying amount of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance costs" line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount in initial recognition.

De recognition

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 DE recognition 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.

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.

p) 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

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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.

(v) Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised is the period in which the absences occur.

q) 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.

r) 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.

s) Revenue recognition

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company derives revenues primarily from manufacture and sale of Active Pharma Ingredients (API) including intermediates and Contract Research services (together called as "Pharmaceuticals")

The following is summary of significant accounting policies relating to revenue recognition.

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.

Sale of products

The Company recognises revenue for supply of goods to customers against orders received. The majority of contracts that company enters into relate to sales orders containing single performance obligations for the delivery of pharmaceutical products as per Ind AS 115. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement, but generally occurs on delivery to the customer. Revenue is not recognised until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Sale of services: Revenue from contract research operations is recognised based on services performed till date as a percentage of total services. The agreed milestones are specified in the contracts with customers which determine the total services to be performed.

Contract Liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income: For all debt financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the Statement of Profit and Loss.

Export Incentives: Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

t) 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.

u) Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has

Notes to the Standalone Financial Statement

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been established, in which case such expenditure is capitalised. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate :

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use.

v) Government Grants:

Government grants are recognised at fair value as and when there is a reasonable assurance that grant will be received and all attached conditions will be complied with. When the grant is related to an expense item, it is recognised as income on systematic basis over the period of related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset,it is recognised as income in equal amounts over the expected useful life of the related assets.

The benefit of Government loan at a lower 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.

w) 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.

x) 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.

y) 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.

z) 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.

aa) Provisions, Contingent Liabilities, Contingent Assets and commitments

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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 Liabilities

Contingent liabilities are disclosed, unless the possibility of outflow of resources is remote, when there is

- A possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

Commitments

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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date (Refer Note 32 & 33).

ab) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

ac) Critical estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to 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
11. Financial instruments
12. Fair value measurement of financial instruments
13. Share based payments
14. Depreciation on property, plant, equipment, and amortization of intangible assets

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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.

New standards and interpretations not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023,MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in itsfinancial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the cognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company has evaluated and the amendment and there is no impact on its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Land*	Buildings - Office at Factory	Buildings - Factory (including roads)	Plant & Equipment	Furni-ture & Fixtures	Vehicles	Office Equip-ment's	Laborato-ry Equip-ment's	ETP Works	EDP Equip-ment's	Total	Capital work-in-progress
Gross carrying amount												
Balance as at April 01, 2021	1,504.64	31.20	14,083.01	33,909.99	470.98	170.15	209.97	3,991.05	1,619.67	338.33	56,328.98	9,614.91
Additions	-	-	4,020.25	8,154.24	355.31	0.93	33.47	363.95	197.42	29.69	13,155.26	6,539.73
Capitalized during the year	-	-	-	-	-	-	-	-	-	-	-	13,155.26
Disposals	-	-	-	380.84	5.98	4.98	17.30	88.08	112.56	34.84	644.59	-
Balance as at March 31, 2022	**1,504.64**	**31.20**	**18,103.26**	**41,683.39**	**820.31**	**166.09**	**226.14**	**4,266.91**	**1,704.53**	**333.18**	**68,839.65**	**2,999.38**
Accumulated depreciation												
Balance as at April 01, 2021	-	4.49	2,510.76	7,369.46	286.34	63.65	159.49	1,563.59	399.71	264.98	12,622.47	-
Depreciation for the year	-	0.75	620.28	2,517.63	53.78	21.11	21.80	415.33	108.38	27.34	3,786.41	-
Disposals	-	-	-	362.18	5.98	4.98	16.86	87.02	112.56	34.84	624.41	-
Balance as at March 31, 2022	**-**	**5.24**	**3,131.05**	**9,524.91**	**334.15**	**79.78**	**164.43**	**1,891.90**	**395.53**	**257.48**	**15,784.47**	**-**
Gross carrying amount												
Balance as at April 01, 2022	1,504.64	31.20	18,103.26	41,683.39	820.31	166.09	226.14	4,266.91	1,704.53	333.18	68,839.65	2,999.38
Exchange difference				-							-	
Additions	-	-	264.44	1,008.48	31.83	34.72	23.76	510.79	117.09	12.73	2,003.84	15,485.92
Capitalized during the year	-	-	-	-	-	-	-	-	-	-	-	2,003.84
Disposals	-	-	-	51.69	-	-	-	10.52	-	-	62.21	-
Balance as at March 31, 2023	**1,504.64**	**31.20**	**18,367.70**	**42,640.18**	**852.15**	**200.82**	**249.90**	**4,767.18**	**1,821.62**	**345.91**	**70,781.28**	**16,481.46**
Accumulated depreciation												
Balance as at April 01, 2022	-	5.24	3,131.05	9,524.91	334.15	79.78	164.43	1,891.90	395.53	257.48	15,784.46	-
Depreciation for the year	-	0.75	687.54	2,792.57	69.64	20.22	19.99	407.48	122.07	30.08	4,150.31	-
Disposals	-	-	-	43.84	-	-	-	10.52	-	-	54.36	-
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**-**	**5.99**	**3,818.58**	**12,273.64**	**403.79**	**100.00**	**184.41**	**2,288.85**	**517.60**	**287.56**	**19,880.42**	**-**
Net carrying value as at March 31, 2023	**1,504.64**	**25.21**	**14,549.12**	**30,366.55**	**448.35**	**100.82**	**65.48**	**2,478.33**	**1,304.02**	**58.35**	**50,900.87**	**16,481.46**
Net carrying value as at March 31, 2022	**1,504.64**	**25.96**	**14,972.21**	**32,158.48**	**486.16**	**86.31**	**61.71**	**2,375.02**	**1,309.01**	**75.70**	**53,055.18**	**2,999.38**

Notes:

Refer Note 13 (b) for information on property, plant and equipment pledged as security by the Company

Refer Note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes to the Standalone Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(i) *The title deeds of certain land are in the process of perfection of title.

Details as on March 31, 2023

Description of item of property	Gross carrying value	Title deed held in name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/director	Property held since which date	Reason for not been held in the name of the Company
Land	600.26	SUVEN LIFE SCIENCES	None	06th Janunary 2020	Mutation pending
Land	143.76	SUVEN NISHTAA PHARMA PVT LIMITED	None	06th Janunary 2020	Mutation pending
Land	17.58	SUVEN SYNTHESIS LIMITED	None	06th Janunary 2020	Mutation pending

Details as on March 31, 2022

Description of item of property	Gross carrying value	Title deed held in name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/director	Property held since which date	Reason for not been held in the name of the Company
Land	600.26	SUVEN LIFE SCIENCES	None	06th Janunary 2020	Mutation pending
Land	143.76	SUVEN NISHTAA PHARMA PVT LIMITED	None	06th Janunary 2020	Mutation pending
Land	17.58	SUVEN SYNTHESIS LIMITED	None	06th Janunary 2020	Mutation pending

Capital Work-in-progress ageing schedule for the year ended 31st March 2023 and 31st March 2022 is as follows:

Particulars	Amount in Capital Work-In-Progress for a period of				Total
	Less than 1 year	Between 1-2 years	2-3 years	More than 3 years	
Balance as at March 31, 2023					
Projects in progress	14,521.42	1,958.44	1.61	-	16,481.46
Projects temporarily suspended	-	-	-	-	-
Total	**14,521.42**	**1,958.44**	**1.61**	**-**	**16,481.46**
Balance as at March 31, 2022					
Projects in progress	2,999.38	-	-	-	2,999.38
Projects temporarily suspended	-	-	-	-	-
Total	**2,999.38**	**-**	**-**	**-**	**2,999.38**

Note:

The company has not revalued its Property, Plant and Equipment

Note 4: Intangible assets

Particulars	Software	Total	Intangible assets under development
Gross carrying amount			
Balance as at April 01, 2021	379.71	379.71	17.30
Additions	20.99	20.99	3.68
Disposals			(20.99)
Balance as at March 31, 2022	**400.70**	**400.70**	**-**

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Software	Total	Intangible assets under development
Accumulated amortisation and impairment			
Balance as at April 01, 2021	137.97	137.97	-
Amortisation for the year	39.10	39.10	
Balance as at March 31, 2022	**177.06**	**177.06**	**-**
Gross carrying amount			
Balance as at April 01, 2022	400.70	400.70	-
Additions	9.65	9.65	-
Disposals			-
Balance as at March 31, 2023	**410.35**	**410.35**	**-**
Accumulated amortisation and impairment			
Balance as at April 01, 2022	177.06	177.06	-
Amortisation for the year	40.09	40.09	-
Balance as at March 31, 2023	**217.15**	**217.15**	**-**
Net carrying value as at March 31, 2023	**193.20**	**193.20**	**-**
Net carrying value as at March 31, 2022	**223.64**	**223.64**	**-**

Note 5: Leases

Note 5(a): Right of use assets

Particulars	March 31, 2023	March 31, 2022
Opening balance	140.56	167.53
Addition on account of transition to IndAS 116	79.35	-
Modifications	8.22	-
Addition	-	88.85
Less Depreciation expense	119.46	115.82
Closing balance	**108.67**	**140.56**

Note 5(b): Lease liabilities

Particulars	March 31, 2023	March 31, 2022
Opening balance	155.38	180.72
Modifications	3.94	-
Addition	79.35	88.85
Add: Accretion of interest	12.60	21.68
Less: Payments	142.95	135.86
Add/(Less): Exchange fluctuation	9.55	-
Closing balance	**117.88**	**155.38**

Particulars	March 31, 2023	March 31, 2022
Current Portion	47.90	109.09
Non-Current Portion	69.98	46.29

Notes to the Standalone Financial Statement
for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

The following are the amounts recognised in statement of profit and loss:

Particulars	March 31, 2023	March 31, 2022
Depreciation expense on right-of-use assets	119.46	115.82
Interest expense on lease liabilities	12.60	21.68
Expense relating to short-term leases and low-value assets (Included in other expenses)	-	0.61
Total amount recognised in statement of profit and loss	**132.06**	**138.11**

Note 6: Financial assets

6 (a) (i) Non-current investments

Particulars	Face value	March 31, 2023		March 31, 2022	
		Shares	Amount	Shares	Amount
Investment carried at cost					
Unquoted Equity Instruments - (Fully paid up)					
a) In Subsidiary Companies					
-Equity shares of Suven Pharma Inc. At par value UDS 0.01		1,500	0.01	1,500.00	0.01
-Additional paid in capital		NA	11,860.23	NA	11,860.23
Less: Provision for Impairment			-		-
b) Casper Pharma Pvt Ltd	10	26,080,775	19,853.72		
Less: Provision for Impairment			-		
c) Other investments					
Jeedimetla Effluent Treatment Ltd	100	1,000	6.00	1,000.00	6.00
Patancheru Envirotech Pvt Ltd	10	10,487	1.05	10,487.00	1.05
Less: Provision for Impairment					
Total investments carried at cost		**26,093,762**	**31,721.01**	**12,987.00**	**11,867.29**
Aggregate amount of quoted investments & market value thereof			-		
Aggregate value of unquoted investments		-	31,721.01	-	11,867.29
Aggregate amount of impairement in value of Investment		-	-	-	-

6 (a) (ii) Current investments carried at Fair value through Profit & Loss

Particulars	March 31, 2023		March 31, 2022	
	Units	Amount	Units	Amount
Investment in Mutual Funds- Quoted (Fully paid up)				
Nippon India Corporate Bond Fund -Direct Plan Growth Plan- Growth Option	7,706,979	4,016.32	212,366	6,729.42
Nippon India Liquid Fund-Direct Plan Growth Plan- Growth Option	36,384	2,003.67	43,460	2,263.42
SBI Liquid Fund Direct Growth	99,706	3,512.96		
SBI Corporate Bond Fund-Direct Plan-Growth	26,481,308	3,528.93		
SBI Savings Fund -Direct Plan-Growth	6,931,025	2,604.08		
SBI Fixed Maturity Plan-Series 82 Direct Growth	15,092,523	1,509.25		
TATA Money Market Fund Direct Plan-Growth	191,416	7,748.63	148,412	5,677.28
TATA Treasury Advantage Fund Direct Plan-Growth	75,882	2,592.09	-	-

Notes to the Standalone Financial Statement
for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	March 31, 2023		March 31, 2022	
	Units	Amount	Units	Amount
TATA Corporate Bond Fund Direct Plan Growth	33,782,334	3,549.14		
Bandhan Low Duration Fund- Growth	12,294,957	4,116.54	-	-
Nippon India Overnight Fund-Growth	-	-	3,067,581	3,500.70
IDFC Overnight Fund-Growth	-	-	308,715	3,500.16
IDFC Cash Fund-Growth	-	-	267,356	6,873.58
SBI Magnum Low Duration Fund-Growth	-	-	2,909	3,964.66
TATA Liquid Fund - Growth	-	-	104,519	3,512.29
SBI Overnight Fund-Growth	-	-	3,461	3,500.19
TATA Floating Rate - Growth	-	-	19,935,904	2,050.83
TATA Overnight Fund - Growth	-	-	312,112	3,500.15
Total		**35,181.59**		**45,072.68**
Investment in Bonds & Debentures - Unquoted (Fully paid up)				
LIC Housing Finance Limited-8.89%	50	542.28	-	-
Muthoot Finance Limited-6.6%	200,000	2,098.86	-	-
Shriram Finance Limited	125	1,462.20		
PNB BONDS - 8.98%	-	-	104,519	1,046.45
BHARAT BOND FOF		-	17,155,627	2,003.11
Total		**4,103.34**		**3,049.56**
Total current investments		**39,284.94**		**48,122.24**
Aggregate amount of quoted investments & market value thereof		35,181.59		45,072.68
Aggregate value of un quoted investments		4,103.34		3,049.56
Aggregate amount of impairment in value of Investment		-		-

6(b) Loans

Particulars	March 31, 2023		March 31, 2022	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	19.29	2.25	18.63	6.95
Total loans	**19.29**	**2.25**	**18.63**	**6.95**

6(c) Other financial assets

Particulars	March 31, 2023		March 31, 2022	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Security deposits	-	591.19	-	539.16
Interest accrued on deposit	28.17	-	-	0.05
Total other financial assets	**28.17**	**591.19**	**-**	**539.21**

Notes to the Standalone Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

6(d) Trade receivables
(Carried at amortised cost, except otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Unsecured- considered good		
Trade receivable - considered good*	10,966.45	23,637.23
Trade receivables which have significant increase in credit risk	-	-
Trade receivable - Credit Impaired	-	-
Total	**10,966.45**	**23,637.23**
Less: Allowance for expected credit loss	-	-
Total	**10,966.45**	**23,637.23**

*No Trade receivables are due from directors or other officers of the company either severally or jointly with any other person. Refer note: 31 for dues from related parties

Trade receivables ageing schedule for the year ended as on March 31, 2023 and 31 March 2022

Ageing for trade receivables - Outstanding as at March 31, 2023 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	3,081.99	7,884.46	-	-	-	-	10,966.45
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit Impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed trade receivables- credit Impaired	-	-	-	-	-	-	-
Total	**3,081.99**	**7,884.46**	**-**	**-**	**-**	**-**	**10,966.45**
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Balance at the end of the year	**3,081.99**	**7,884.46**	**-**	**-**	**-**	**-**	**10,966.45**

Ageing for trade receivables - Outstanding as at March 31, 2022 is as follows :

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	17,489.03	6,148.20	-	-	-	-	23,637.23
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit Impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed trade receivables- credit Impaired	-	-	-	-	-	-	-
Total	**17,489.03**	**6,148.20**	**-**	**-**	**-**	**-**	**23,637.23**
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Balance at the end of the year	**17,489.03**	**6,148.20**	**-**	**-**	**-**	**-**	**23,637.23**

6(e) (i) Cash and cash equivalents

Particulars	March 31, 2023	March 31, 2022
Balances with banks		
-in current accounts	2,346.95	2,486.86
-in EEFC account	1,445.07	490.72
- in Cash credit account	5.39	34.65
-Deposits with (Original maturity less than 3 months)	500.00	-
Cash on hand	4.72	8.82
Total cash and cash equivalents	**4,302.13**	**3,021.05**

6(e) (ii) Bank balances other than cash and cash equivalents

Particulars	March 31, 2023	March 31, 2022
Earmarked balances with banks:		
In unclaimed dividend accounts*	105.72	59.23
Deposits with original maturity period of more than 3 months but less than 12 months**	215.41	214.97
Total Other bank balances	**321.13**	**274.20**

*There are no amount due for payment to the Investor Education Protection Fund under sec 125 of Comapanies act 2013, as the year end.

**Margin Money deposits with carrying amount of ₹215.41 (March 2022 - ₹214.97 Lakhs) are subject to first charge against bank guarantees obtained.

Note 7: Other non-current assets

Particulars	March 31, 2023	March 31, 2022
Capital advances	322.75	760.56
Total other non-current assets	**322.75**	**760.56**

Notes to the Standalone Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Note 8: Inventories(Valued at lower of cost or Net Realisable Value)

Particulars	March 31, 2023	March 31, 2022
Raw materials	7,609.53	7,182.71
Work-in-progress	11,348.32	13,175.05
Finished goods	9,913.54	5,992.39
Stores and spares	1,906.31	1,736.33
Packing materials	368.91	255.25
Total inventories	**31,146.62**	**28,341.73**

Note 9: Other current assets

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good		
MEIS licenses on hand	-	145.63
Insurance claim receivable	128.80	128.80
Duty drawback receivable	125.74	172.75
GST receivable	6,312.38	4,498.83
Pre paid expenses	790.13	639.99
Advances to material suppliers	1,776.61	1,659.93
Advances to service providers	260.80	190.24
Forward contracts receivable	-	0.14
Others advances	48.44	44.63
Total other current assets	**9,442.91**	**7,480.94**

Note 10: Equity share capital and other equity

10(a) Equity share capital

Particulars	March 31, 2023	March 31, 2022
(a). Equity Share Capital		
Authorised Capital		
400,000,000 Equity shares of ₹1 /- each	400,000,000	4,000.00
(March 31, 2022 400,000,000 Equity shares of ₹1 /- each)		
	400,000,000	**4,000.00**
Issued, Subscribed and fully paid up		
25,45,64,956 Equity shares of ₹1/- each	254,564,956	2,545.65
(March 31, 2022: 25,45,64,956 Equity shares of ₹1/- each)		
	254,564,956	**2,545.65**

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

Particulars	March 31, 2023		March 31, 2022	
	Number	Amount	Number	Amount
Equity Shares				
At the beginning of the year	254,564,956	2,545.65	254,564,956	2,545.65
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**254,564,956**	**2,545.65**	**254,564,956**	**2,545.65**

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

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

The company has only one class of equity shares with voting rights having a par value of ₹1 per share.Each holder of equity shares is entitled to one vote per share at the General meetings of the company

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company,after distribution of all preferential amounts. The distribution will be in proportions to the number of equity shares held by the shareholders

10 (a). 3(i) Details of shares held by the promoter at the end of the year March 31, 2023

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	March 31, 2023	change	March 31, 2022		
Jasti Property and Equity Holdings Private Limited	152,730,000	-	152,730,000	59.9965%	-
Venkateswarlu Jasti	2,000	-	2,000	0.0008%	-
Sudha Rani Jasti	2,000	-	2,000	0.0008%	-
Kalyani Jasti	2,000	-	2,000	0.0008%	-
Madhavi Jasti	2,000	-	2,000	0.0008%	-
Sirisha Jasti	2,000	-	2,000	0.0008%	-

Details of shares held by the promoter at the end of the year March 31, 2022

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	March 31, 2022	change	March 31, 2021		
Jasti Property and Equity Holdings Private Limited	152,730,000	-	152,730,000	59.9965%	-
Venkateswarlu Jasti	2,000	-	2,000	0.0008%	-
Sudha Rani Jasti	2,000	-	2,000	0.0008%	-
Kalyani Jasti	2,000	-	2,000	0.0008%	-
Madhavi Jasti	2,000	-	2,000	0.0008%	-
Sirisha Jasti	2,000	-	2,000	0.0008%	-

10 (a). 4 Shares of the Company held by Trustee company

Particulars	March 31, 2023	March 31, 2022
Jasti Property and Equity Holdings Private Limited		
15,27,30,000 Equity shares of ₹1/- each (Previous year: 15,27,30,000)	1,527.30	1,527.30

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

Particulars	March 31, 2023		March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Jasti Property and Equity Holdings Private Limited	152,730,000	60%	152,730,000	60%

10(b) Other equity

Particulars	March 31, 2023	March 31, 2022
Securities premium	10,957.38	10,957.38
General reserve	12,427.67	10,927.67
Retained earnings (Including other comprehensive Income)	149,007.36	127,638.62
Total other equity	**172,392.41**	**149,523.67**

Notes to the Standalone Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(i) Securities premium

Particulars	March 31, 2023	March 31, 2022
Opening balance	10,957.38	10,957.38
Additions during the period	-	-
Closing Balance	**10,957.38**	**10,957.38**

(ii) General reserve

Particulars	March 31, 2023	March 31, 2022
Opening balance	10,927.67	9,427.67
Transferred from retained earnings	1,500.00	1,500.00
Closing balance	**12,427.67**	**10,927.67**

(iii) Retained earnings

Particulars	March 31, 2023	March 31, 2022
Opening balance	127,638.62	83,587.63
Net profit for the year	43,260.25	55,809.88
Transferred to general reserve	(1,500.00)	(1,500.00)
Dividend paid	(20,365.20)	(10,182.60)
Other comprehensive Income		
- Remeasurements of post employment benefit obligation, net of tax	(26.31)	(76.29)
Closing balance	**149,007.36**	**127,638.62**

Note 11: Provisions

Particulars	March 31, 2023		March 31, 2022	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
-Compensated Absences*	264.21	786.52	260.10	778.53
-Gratuity**	121.47	-	147.43	110.92
	385.68	**786.52**	**407.53**	**889.45**

*The Compensated Absences (Leave Obligations) covers the company's liability for earned leave. The liabilities for earned 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 at 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 is discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations

Employee Benefit Plans

(i) Defined Contribution plans

Particulars	March 31, 2023	March 31, 2022
Provident Fund	570.66	510.71
State Defined Contribution Plans		
Employees State Insurance	6.20	9.59

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(ii) Defined Benefit plan

Gratuity

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.

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 Defined Benefit plan obligation	Fair value of plan assets	Net amount
Balance as at April 01, 2021	1,466.10	1,138.33	327.77
Current service cost	191.25	-	191.25
Interest expense/(income)	30.13	71.65	(41.52)
Total amount recognized in profit or loss	**221.38**	**71.65**	**149.73**
Remeasurements			
- Experience adjustments	442.06	-	442.06
- Financials assumptions	(60.08)	-	(60.08)
Return on plan assets (excluding Interest Income)	-	222.43	(222.43)
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	**381.98**	**222.43**	**159.55**
Employer contributions	-	1,339.29	(1,339.29)
Benefit payments	(392.74)	(215.00)	(177.74)
Others		(1,138.33)	1,138.33
Interest adjustment	-	-	-
Balance as at March 31, 2022	**1,676.72**	**1,418.37**	**258.35**
Balance as at April 01, 2022	1,676.72	1,418.37	258.35
Current service cost	204.27	-	204.27
Interest expense/(income)	117.73	113.13	4.60
Total amount recognized in profit or loss	**322.00**	**113.13**	**208.87**
Remeasurements			
- Experience adjustments	51.53	-	51.53
- Financials assumptions	(28.24)	-	(28.24)
Return on plan assets (excluding Interest Income)	-	(11.87)	11.87
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	**23.29**	**(11.87)**	**35.17**
Employer contributions	-	250.00	(250.00)
Benefit payments	(141.13)	-	(141.13)
Others		(10.22)	10.22
Interest adjustment	-	-	-
Balance as at March 31, 2023	**1,880.87**	**1,759.40**	**121.47**

Notes to the Standalone Financial Statement
for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Reconciliation of liability

Particulars	March 31, 2023	March 31, 2022
Present value of obligation as at the beginning of the year	1,676.72	1,466.10
Interest cost	117.73	30.13
Past service cost - (Vested benefits)	-	-
Current service cost	204.27	191.25
Benefits paid	(141.13)	(392.74)
Financial assumptions	(28.24)	(60.08)
Actuarial (gain)/loss on obligation	51.53	442.06
Present value of obligation as at the end of the year	**1,880.87**	**1,676.72**

Reconciliation of plan assets

Particulars	March 31, 2023	March 31, 2022
Fair value at beginning	1,418.37	1,138.33
Interest income	113.13	71.65
Employers contribution	250.00	1,339.29
Employer direct benefit payments	141.13	177.74
Benefit payments from plan assets	-	(215.00)
Benefit payments from employer	(141.13)	(177.74)
Return on plan assets	(11.87)	222.43
Adjustment to opening balance, other expenses & Increase/ Decrease due to plan combination	(10.22)	(1,138.33)
Fair value at the End	**1,759.40**	**1,418.37**

Significant estimates: Actuarial assumptions and sensitivity
The significant actuarial assumptions were as follows:

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.51%	7.33%
Salary growth rate	9.00%	9.00%
Attrition rate	6.50%	6.50%
Retirement age	58 Years	58 Years

(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	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate	1%	1%	1,736.28	1,547.28	2,047.39	1,826.02
Salary growth rate	1%	1%	2,031.06	1,813.27	1,742.03	1,552.19
Attrition rate	1%	1%	1,867.01	1,662.62	1,896.40	1,692.56

Expected cash flows over the next (valued on undiscounted basis):	Amount (₹)
1 year	135.89
2 to 5 Years	700.97
6 to 10 years	823.35

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

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.

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(v) Best estimate of Contribution during the next year

The recommended contribution is minimum of net liability (Defined Benefit obligation -Fund balance as at valuation date) =₹121.47 Lakhs or 8.33% of the wage bill

Discontinuance Liability

Amount payable upon discontinuance of all employment is ₹1,526.12 lakhs

(vi) 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 inflationary 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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

A large portion of assets in 2022-23 consists of government and corporate bonds, although the company also invests in equities, cash and mutual funds. The company believes that equities offer the best returns over the long term with an acceptable level of risk. The majority of equities are in a globally diversified portfolio of international blue chip entities, with a target of 60% equities held in India. The plan asset mix is in compliance with the requirements of the respective local regulations.

Interest Rate: 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.

Investment Risk: If actual return on plan assets us below this rate, it will create a plan deficit.

Salary Risk: Higher than expected increase in salaries increases the defined benefit obligations.

Demographic Risk: The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plans liability.

Other Long term benefit plans

Compensated Absences

The Company provides for accumulation of compensated absences in respect of certain categories of employees. Theses employees can carry forward a portion of the unutilized compensated absences and utilize them in future periods or receive cash in lieu there of as company policy

Actuarial valuation for compensated absences is done as at the year end and provision is made as per company policy with corresponding (gain) / Charge to the statement of profit and loss amounting to ₹379.03 lakhs (March 31, 2022 : ₹975.74 lakhs)

Note 12: Deferred tax assets /(liabilities)

The balances comprises temporary differences attributable to:

Particulars	March 31, 2023	March 31, 2022
Gratuity & leave encashment	137.82	138.28
Demerger expenses	-	5.48
Ind AS 116	2.32	3.73
Total Deferred tax assets	**140.14**	**147.49**
Set-off of deferred tax liabilities pursuant to set-off provisions		
- Depreciation	4,067.50	3,793.02
- Unrealised capital gains on Mutual Funds	237.08	94.01
Total deferred tax liabilities	**4,304.58**	**3,887.03**
Total deferred tax assets/(liabilities) (net)	**(4,164.45)**	**(3,739.55)**

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

13(a) Non-current borrowings

Particulars	March 31, 2023	March 31, 2022
Secured		
FCNR(B) Term loan from State Bank of India	456.42	2,844.04
Terms of repayment : The term loan is repayable in 20 equal quarterly installments starting from June 2021. (refer note a(ii) below note 13(b))		
Total non-current borrowings	**456.42**	**2,844.04**

13(b) Current borrowings

Particulars	March 31, 2023	March 31, 2022
Secured		
Working capital loans from State Bank of India (refer note (i) below)	3,494.35	3,772.78
Working capital loans from Bank of Bahrain & Kuwait (refer note (i) below)	965.43	940.52
FCNR(B) Term loan from State Bank of India (refer note(ii) below)	2,000.00	2,000.00
Total current borrowings	**6,459.78**	**6,713.31**

Notes:

a. Details of Current Borrowings

(i). Rate of Interest, Nature of Security and Terms of repayment of working capital loan

The loan is secured by hypothecation on stocks, Receivables and Other current assets of the company and second charge on fixed assets at Pashamylaram and FDC units of the company and interest rate 9.25% p.a with monthly rest charged by state bank of India and 9.2 % by Bank of Bahrain & Kuwait

(ii) Rate of Interest, Nature of security and Terms of repayment of Term Loan:

The loan is secured by Mortgage of land and building and plant and machinery embedded to earth, Hypothecation of moveable fixed assets like furniture, computers etc. Situated at Pashamylaram unit and FDC Block.

Interest rate being 1.50% of MCLR-6M(8.4%) present effective rate being 9.90%.p.a with monthly rests. Interest will be reset every six months.

FCNR(B) -6MLIBOR/SOFAR+200bps(for a period of six months)

13(c) Trade payables

Particulars	March 31, 2023	March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	1,382.03	200.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,814.35	10,389.85
Total trade payables	**6,196.38**	**10,590.05**

Notes to the Standalone Financial Statement
for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Ageing for trade receivables - Outstanding as at March 31, 2023 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 yr.	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,348.31	33.73	-	-	-	1,382.03
(ii) Others	3,536.05	1,277.12	1.18	-	-	4,814.35
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Balance at the end of the year	**4,884.36**	**1,310.84**	**1.18**	**-**	**-**	**6,196.38**

Ageing for trade receivables - Outstanding as at March 31, 2022 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 yr.	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	200.20	-	-	-	200.20
(ii) Others	8,746.76	1,643.09	-	-	-	10,389.85
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Balance at the end of the year	**8,746.76**	**1,843.28**	**-**	**-**	**-**	**10,590.05**

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	March 31, 2023	March 31, 2022
Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,382.03	190.59
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.23	9.60
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	-	7.88
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	1.73
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	-	-

(Refer Note 28 for the company's liquidity risk management process)

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

13(d) Other financial liabilities

Particulars	March 31, 2023	March 31, 2022
Current		
Liabilities for expenses	1,159.04	1,913.31
Payable for capital goods	750.58	153.48
Unpaid dividend on equity shares*	105.72	59.23
Total other current financial liabilities	**2,015.35**	**2,126.01**

*As at March 31, 2023, there has been no amount due and outstanding to be transferred to IEPF (Investor Education and Protection Fund)

Note 14: Current tax asset (net)

Particulars	March 31, 2023	March 31, 2022
Advance Tax Paid	14,432.15	13,722.60
Less: Provision for income tax	14,462.57	14,086.82
Total current tax asset / (liability)	**(30.41)**	**(364.22)**

Note 15: Other current liabilities

Particulars	March 31, 2023	March 31, 2022
Advance from customers	80.77	380.02
Statutory liabilities	201.34	209.91
Total other current liabilities	**282.11**	**589.93**

Note 16: Revenue from operations

Particulars	March 31, 2023	March 31, 2022
Sale of products	128,384.89	125,336.83
Sale of services	3,701.21	5,364.25
	132,086.11	**130,701.07**
Other operating income		
Export incentives (MEIS)*	-	391.55
Duty drawback received	921.87	929.58
	921.87	**1,321.13**
Total Revenue from operations	**133,007.98**	**132,022.21**

*Incentive in the form of duty credit scrip upon sale of exports under Merchandise Exports from India Scheme under Foreign Trade Policy of India

(a) Reconcilation of revenue from sale of products with contracted price

Particulars	March 31, 2023	March 31, 2022
Contracted price	128,500.74	125,426.65
Less:		
i) Sales returns	115.85	89.82
ii) Discounts and rebates	-	-
Revenue from Contracts with Customers	**128,384.89**	**125,336.83**

Notes to the Standalone Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(b) Disagregation of Revenue based on location of customer

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Related party	Non related party	Related Party	Non Related Party
USA	-	7,314.12	-	5,853.28
Europe	-	116,177.39	-	110,480.23
India	614.27	2,900.95	514.87	3,914.39
Rest of the world	-	6,001.26	-	11,259.43
Total	**614.27**	**132,393.71**	**514.87**	**131,507.34**

Details of deferred revenue

Particulars	March 31, 2023	March 31, 2022
Balance at the begining	980.07	778.37
Add: Increase due to invoicing during the year	6,806.06	980.07
Less: Revenue recognised during the year	980.07	778.37
Balance at the end of the year	**6,806.06**	**980.07**
Expected revenue recognition from remaining performance obligations		
-with in one year (Current)	6,806.06	980.07
-more than one year(Non current)	-	-

Particulars	March 31, 2023	March 31, 2022
Balance at the end of the year	80.77	380.02

Note 17: Other income

Particulars	March 31, 2023	March 31, 2022
Interest income		
On fixed deposits at amortised cost	8.51	6.81
On debentures at amortised cost	493.62	-
Others	69.88	0.05
Liabilities no longer required written back	5.19	37.30
Dividend received - Suven Pharma Inc.,	-	15,081.85
Gain on investment-Suven Pharma Inc.,	-	1,080.42
Facility charges	99.42	109.78
Foreign exchange gain (Net)	2,127.54	1,642.08
Gain on financial assets	1,421.05	820.31
Miscelleneous Income	230.01	-
Forward contracts gain	-	0.14
Net gain on sale of property,plant and equipment	-	0.06
Total Other Income	**4,455.20**	**18,778.80**

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Note 18: Cost of materials consumed

Particulars	March 31, 2023	March 31, 2022
Raw materials		
Raw material at the beginning of the year	7,182.71	5,127.73
Purchases during the year	41,946.57	47,495.41
Less: Raw Material at the end of the year	7,609.53	7,182.71
	41,519.75	**45,440.43**
Packing materials		
Packing material at the beginning of the year	255.25	300.23
Purchases during the year	730.16	460.24
Less: Packing material at the end of the year	368.91	255.25
	616.49	**505.21**
Total Cost of materials consumed	**42,136.24**	**45,945.64**

Note 19: Changes in inventories of work-in-progress and finished goods

Particulars	March 31, 2023	March 31, 2022
Opening balance:		
Work-in-progress	13,175.05	9,820.06
Finished goods	5,992.39	3,312.17
Total opening balance	**19,167.44**	**13,132.23**
Closing balance:		
Work-in-progress	11,348.32	13,175.05
Finished goods	9,913.54	5,992.39
Total closing balance	**21,261.87**	**19,167.44**
Total Changes in inventories of work-in-progress and finished goods	**(2,094.42)**	**(6,035.21)**

Note 20: Manufacturing expenses

Particulars	March 31, 2023	March 31, 2022
Power and fuel	7,135.30	5,955.32
Consumable stores	194.35	244.98
Factory upkeep expenses	4,101.64	4,003.79
Environment management expenses	2,041.19	3,019.76
Safety expenses	115.96	173.10
Quality control expenses	1,825.66	1,720.70
Repairs and maintenance:		
Buildings	32.37	148.74
Plant and machinery	1,640.89	2,052.47
Total Manufacturing expenses	**17,087.35**	**17,318.86**

Notes to the Standalone Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Note 21: Employee benefits expense

Particulars	March 31, 2023	March 31, 2022
Salaries, wages & Bonus	9,014.96	9,054.39
Contribution to provident & other funds	577.08	520.57
Gratuity expense	208.87	221.38
Staff welfare expenses	283.40	252.04
Total Employee benefits expense	**10,084.31**	**10,048.39**

Note 22: Research and development expenses

Particulars	March 31, 2023	March 31, 2022
R and D salaries	752.46	746.60
R and D materials	0.01	0.04
Patent related expenses	3.47	10.14
Lab maintenance	31.84	54.09
R and D other expenses	45.39	192.97
Depreciation	25.40	31.61
Total Research & Development expenses	**858.57**	**1,035.45**

Note 23: Finance costs

Particulars	March 31, 2023	March 31, 2022
Interest expense at amortized cost		
On Term & Working Capital loan	525.34	479.66
On inter company loan	-	112.16
On lease liability	12.60	21.68
On MSME	1.23	9.60
Total Finance costs	**539.17**	**623.10**

Note 24: Depreciation and amortisation expense

Particulars	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (Refer Note 3)	4,124.92	3,754.80
Amortisation of intangible assets (Refer Note 4)	40.09	39.10
Depreciation of right of use asset (Refer Note 5)	119.46	115.82
Total Depreciation and amortisation expense	**4,284.46**	**3,909.71**

Note 25: Other expenses

Particulars	March 31, 2023	March 31, 2022
Rates and taxes	36.47	33.43
Insurance	857.94	711.18
Bank charges	735.62	229.65
Communication charges	43.75	74.48
Travelling and conveyance	802.52	686.99

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Printing and stationery	33.00	35.67
Vehicle maintenance	29.56	19.78
Professional charges	457.88	353.83
Payments to auditors (Refer note 25 (a) below)	41.86	31.18
Security charges	311.78	274.66
Repairs and maintenance - others	166.94	161.68
Loss on sale of property, plant and equipment	0.65	20.17
Corporate Social Responsibility (Refer note 25 (b) below)	989.23	617.22
Sales promotion	330.76	188.33
Clearing and forwarding	1,273.61	1,633.33
Commission on Sales	138.21	158.65
Director sitting fees	21.33	25.11
General expenses	357.04	454.94
Total Other expense	**6,628.17**	**5,710.25**

Note 25(a): Details of payments to auditors

Particulars	March 31, 2023	March 31, 2022
Payment to auditors		
As auditor:		
(i) Stat auditor fees	25.00	20.00
(ii) Tax audit fees	6.50	5.00
(iii) Other services	8.50	5.00
(iv) Re-imbursement of out-of-pocket expenses	1.86	1.18
	41.86	**31.18**

Nature of CSR Activities

Promoting education and skill development initiatives, community development initiatives, covid-19 relief and rehabilitation, national heritage and development programs and other social and research/ development projects.

Note 25(b): Corporate social responsibility expenditure

Particulars	March 31, 2023	March 31, 2022
Amount required to be spent as per section 135 of the Act	989.23	617.22
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	989.23	617.22

Note 26: 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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
(a) Income tax expense		
Current tax		
Current tax on profits for the year	14,462.56	15,763.03
Adjustments for current tax of prior periods	(217.23)	-
Total current tax expense	**14,245.33**	**15,763.03**
Deferred tax		
Decrease(increase) in deferred tax assets	-	-
Increase(decrease) in deferred tax liabilities	433.75	671.91
Total Deferred tax expense/(benefit)	**433.75**	**671.91**
Income tax expense	**14,679.08**	**16,434.94**
Income tax expense is attributable to:		
Profit from operations	**14,679.08**	**16,434.94**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	March 31, 2023	March 31, 2022
Profit from operations before income tax expenses	57,939.33	72,244.82
Tax at the Indian tax rate of 25.168%	**14,582.17**	**18,182.58**
Computed expected tax expense:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
CSR expenditure	248.97	155.34
Profit on sale of asset	-	(0.02)
Loss on sale of assets	0.16	
Interest on Income tax	68.42	154.85
Interest on MSMED	0.31	2.42
Income tax paid at special rate		
Royalty	(12.38)	(18.74)
Impact of WDV change	-	1,676.21
Prior year taxes	(217.23)	(3,795.80)
Others	8.66	78.10
Income tax expenses	**14,679.08**	**16,434.94**

Financial instruments and risk management

Note 27: Fair value measurements

Particulars	March 31, 2023		March 31, 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
-Equity investment	-	31,721.01	-	11,867.29
-Mutual funds and debentures	35,181.59	4,103.34	45,072.68	3,049.56

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	March 31, 2023		March 31, 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Trade receivables	-	10,966.45	-	23,637.23
Loans	-	21.54	-	25.58
Security deposits	-	619.36	-	539.21
Cash and cash equivalents	-	4,302.13	-	3,021.05
Bank balances	-	105.72	-	59.23
Fixed deposits with banks and interest thereon	-	215.40	-	214.97
Total financial assets	**35,181.59**	**52,054.97**	**45,072.68**	**42,414.11**
Financial liabilities				
Borrowings	-	6,916.19	-	9,557.35
Unpaid dividends	-	105.72	-	59.23
Trade payables	-	6,196.38	-	10,590.05
Capital creditors	-	750.58	-	153.48
Liability for expenses		1,159.04		1,913.31
Lease liability		117.88		155.38
Total financial liabilities	**-**	**15,245.81**	**-**	**22,428.79**

(i) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels

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).

Financial assets measured at fair value	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2023					
Financial assets					
Equity investment	6(a)(i)	-	-	31,721.01	31,721.01
Investment in mutual funds and Debentures	6(a)(ii)	35,181.59	4,103.34	-	39,284.94
Trade receivables	6(d)	-	-	10,966.45	10,966.45
Loans	6(b)	-	-	21.54	21.54
Security deposits	6(c)	-	-	619.36	619.36
Fixed deposits with banks and interest thereon	6(e)(ii)	-	-	215.40	215.40
Cash and cash equivalents	6(e)(i)	-	-	4,302.13	4,302.13
Bank balances	6(e)(ii)	-	-	105.72	105.72
Total financial assets		**35,181.59**	**4,103.34**	**47,951.62**	**87,236.56**

Notes to the Standalone Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Financial liabilities measured fair value	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2023					
Financial liabilities					
Borrowings	13(b)	-	-	6,916.19	6,916.19
Unpaid dividends	13(d)	-	-	105.72	105.72
Trade payables	13(c)	-	-	6,196.38	6,196.38
Capital creditors	13(d)	-	-	750.58	750.58
Liability for expenses	13(d)	-	-	1,159.04	1,159.04
Lease liability	5(b)			117.88	117.88
Total financial liabilities		**-**	**-**	**15,245.81**	**15,245.81**

Financial assets measured at fair value	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2022					
Financial assets					
Equity investment	6(a)(i)			11,867.29	11,867.29
Investment in mutual funds and Debentures	6(a)(ii)	45,072.68	3,049.56	-	48,122.24
Trade receivables	6(d)			23,637.23	23,637.23
Loans	6(b)			25.58	25.58
Security deposits	6(c)			539.21	539.21
Fixed deposits with banks and interest thereon	6(e)(ii)			214.97	214.97
Cash and cash equivalents	6(e)(i)			3,021.05	3,021.05
Bank balances	6(e)(ii)			59.23	59.23
Total financial assets		**45,072.68**	**3,049.56**	**39,364.55**	**87,486.79**

Financial liabilities measured fair value	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2022					
Financial liabilities					
Borrowings	13(b)	-	-	9,557.35	9,557.35
Unpaid dividends	13(d)			59.23	59.23
Trade payables	13(c)			10,590.05	10,590.05
Capital creditors	13(d)			153.48	153.48
Liability for expenses	13(d)			1,913.31	1,913.31
Lease liability	5(b)			155.38	155.38
Total financial liabilities		**-**	**-**	**22,428.79**	**22,428.79**

Note 28: Financial Risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

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.

i) Financial instruments and cash deposits

For banks and financial institutions, only high rated banks/ institutions are accepted. Other Financial assets (excluding Bank deposits) majorly constitute deposits given to State electricity departments for supply of power, which the company considers to have negligible credit exposure. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

ii) Expected credit loss for trade receivables under simplified approach

For trade receivables, 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

Year ended March 31, 2023

Ageing	0-30 days	31-60 days	61-90 days	91-120 days	More than 120 days	Total
Gross carrying amount	3,081.99	4,675.60	692.15	1,585.62	931.09	10,966.45
Expected loss rate	0%	0%	0%	0%	0%	0%
Expected credit losses (loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	**3,081.99**	**4,675.60**	**692.15**	**1,585.62**	**931.09**	**10,966.45**

Notes to the Standalone Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Year ended March 31, 2022

Ageing	0-30 days	31-60 days	61-90 days	91-120 days	More than 120 days	Total
Gross carrying amount	22,220.77	1,329.59	21.75	0.43	64.68	23,637.23
Expected loss rate	0%	0%	0%	0%	0%	0%
Expected credit losses (loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	**22,220.77**	**1,329.59**	**21.75**	**0.43**	**64.68**	**23,637.23**

(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 March 31, 2023	On Demand	< 12 months	>1 year	Total
(i) Borrowings	4,459.78	2,000.00	456.42	6,916.19
(ii) Trade payables	-	6,196.38	-	6,196.38
(iii) Other financial liabilities	105.72	1,909.63	-	2,015.35
	4,565.50	**10,106.01**	**456.42**	**15,127.92**

Year ended March 31, 2022	On Demand	< 12 months	>1 year	Total
(i) Borrowings	4,713.31	2,000.00	2,844.04	9,557.35
(ii) Trade payables	-	10,590.05	-	10,590.05
(iii) Other financial liabilities	59.23	2,066.78	-	2,126.01
	4,772.54	**14,656.83**	**2,844.04**	**22,273.41**

C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(i) Foreign exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in US Dollars and Euros). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities

(a) 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 March 31, 2023			
	USD	GBP	EUR	Others
Financial assets				
Cash and cash equivalents	1,491.88	-	-	-
Trade receivables (Net)	10,717.09	-	155.16	-
Financial liabilities				
Borrowings	6,916.19	-	-	-
Trade payables (Net)	2,026.95	-	-	-
Other financial liabilities	27.76	-	-	-

Particulars	As at March 31, 2022			
	USD	GBP	EUR	Others
Financial assets				
Cash and cash equivalents	642.27	-	-	-
Trade receivables (Net)	23,607.75	-	-	-
Financial liabilities	-			
Borrowings	9,557.34	-	-	-
Trade payables (Net)	3,716.77	-	-	-
Other financial liabilities	19.43	-	-	-

D) Market risk - interest risk

(ii) Cash flow and fair value interest rate risk

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cashflow interest rate risk.

(a) Interest rate risk exposure

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings	6,916.19	9,557.34
Fixed rate borrowings	-	-
Total borrowings	**6,916.19**	**9,557.34**

Notes to the Standalone Financial Statement
for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of increase/decrease in the fair value of cash flow hedges related to the borrowings if any

Particulars	Impact on Profit after tax		Impact on Other components of equity	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Interest rates-increase by 100 basis points	502.02	87.89	-	-
Interest rates-decrease by 100 basis points	299.86	7.57	-	-

Note 29: Capital management

(a) 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)

Particulars	March 31, 2023	March 31, 2022
Net debt	2,614.06	6,536.30
Total Equity	174,938.06	152,069.32
Net debt to equity ratio	1.49%	4.30%

(b) Dividends distributions made and proposed (on equity instruments)

Particulars	March 31, 2023	March 31, 2022
(i) Cash dividends on Equity shares declared and paid		
Final dividend for the FY 2022-23: ₹2.00 (FY 2021-22 -₹1.00) per fully paid share	5,091.30	2,545.65
Interim dividend for the FY 2022-23 of ₹.6.00 (FY 2021-22 -₹3.00) per fully paid share	15,273.90	7,636.95
Total	**20,365.20**	**10,182.60**

Note 30: Segment information

Business Segment

Segments have been identified and reported taking into account the nature of products, the differing risk and returns, the organisation structure, and the internal financial reporting scheme.The company has identified the following segments as its reportable segments:

I. Manufacturing (CRAMS) - Bulk Drugs & Intermediates under contract services products are developed and produced on an exclusive basis under contract Manufacturing services

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

As the Company has identified single operating segment i.e. Pharmaceuticals Manufacturing & Services. Therefore analysis business segment is not required.

Geographical Segment

The Company has identified the following geographical reportable segments:

(a) India-The Company sells Bulk Drugs and Intermediates, Fine Chemicals & Services.

(b) USA -The Company sells Intermediates & Services

(c) Europe-The Company sells Bulk Drugs and Intermediates

(d) Rest of the world -The Company sells Bulk Drugs, Intermediates & Services

Particulars	Revenue for the year ended		Value of Non Current Assets (Except Financial Instrument) as at		Additions to Non current (Except Financial Instrument) during the year	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	FY 2022-23	FY 2021-22
INDIA	3,515.22	4,429.25	68,000.08	57,174.88	17,494.31	19,717.31
U S A	7,314.12	5,853.28	6.86	4.44	5.11	2.35
EUROPE	116,177.39	110,480.23	-	-	-	-
REST OF THE WORLD	6,001.26	11,259.43	-	-	-	-
	133,007.98	**132,022.21**	**68,006.94**	**57,179.32**	**17,499.41**	**19,719.66**

Note 31: Disclosure of Related Party Trasactions inaccordance with Ind AS - 24 Related Party Disclosures

(i) Name of the Related Party and Nature of Relationship

(a) Trustee Company	:	Jasti Property and Equity Holdings Private Limited	
(b) Subsidiaries	:	Suven Pharma Inc.,	
		Casper Pharma Private Limited -From 22nd April 2022	
(c) Key Management personnel(KMP)	:	Mr. Venkateswarlu Jasti	Managing Director & Chief Executive Officer
		Mr. D. G. Prasad	Independent Director
		Dr. V Sambasiva Rao	Independent Director
		Ms. Deepanwita Chattopadhyay	Independent Director
		Mr. J. V. Ramudu	Non-executive Director
		Dr. Jerry Jeyasingh	Non-executive Director
		Mr. P. Subbarao	Chief Financial Officer
(d) Relative of Key Management personnel	:	Mrs. Sudha Rani Jasti	Spouse of Managing Director
	:	Mrs. Kalyani Jasti	Daughter of Managing Director
	:	Mrs. Madhavi Jasti	Daughter of Managing Director
	:	Mrs. Sirisha Jasti	Daughter of Managing Director
(e) Companies under the control of Key Managerial Personnel	:	Suven Life Sciences Limited	
		Suven Neurosciences Inc.,	

(a) Trustee Company

Name	Type	Place of Incorporation	Ownership Interest	
			March 31, 2023	March 31, 2022
Jasti Property and Equity Holdings Private Limited	Trustee Company	India	60.00%	60.00%

Notes to the Standalone Financial Statement
for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(b) Subsidiaries

Name	March 31, 2023	March 31, 2022
Suven Pharma Inc.,		
Investment		
Opening	11,860.24	24,557.68
Return on Investment in subsidiary	-	(12,697.44)
Closing Investment	**11,860.24**	**11,860.24**
Dividend Received	-	11,752.46

Name	March 31, 2023	March 31, 2022
Casper Pharma Private Limited		
Investment		
Opening	-	-
Investment in subsidiary	19,853.72	-
Closing Investment	**19,853.72**	**-**
Rental Income	4.48	-
Balance outstanding	0.38	-

(c) Key Management Personnel compensation

	March 31, 2023	March 31, 2022
Mr. Venkateswarlu Jasti		
Remuneration	1,183.33	1,287.06
Balance outstanding	578.75	721.24

(d) Relative of Key Management Personnel compensation

	March 31, 2023	March 31, 2022
Mrs Kalyani Jasti		
Remuneration	366.11	316.98
Balance outstanding	-	-

(e) Companies under the Control of Key Managerial Personnel

	March 31, 2023	March 31, 2022
(i) Loan taken and repayment thereof		
Suven Life Sciences Limited		
Repayment of Loan	-	4,032.66
Interest on Loan	-	112.16
Balance Outstanding Loan at the year end	-	-

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

	March 31, 2023	March 31, 2022
(ii) Rendering Services, purchases and other transactions		
Suven Life Sciences Limited		
(a) Rental Income	112.84	109.78
(b) Sales	-	126.22
(c) Service charges paid		
Service charges paid during the period (Towards Testing and Analysis charges)	724.84	514.87
Balance Outstanding Loan at the year end		

Note 32: Contingent Liabilities and contingent assets

Particulars	March 31, 2023	March 31, 2022
a) APIIC-JN Pharmacity,Parawada- Restoration fee & Delay condonation fee	606.69	606.69
	606.69	**606.69**

Note 33: Commitments

Particulars	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of Payments(including advances)	3,436.53	2,331.12
	3,436.53	**2,331.12**

Note 34: Earnings per share

Particulars	March 31, 2023	March 31, 2022
Profit After Tax (PAT)	43,260.25	55,809.88
Weighted average number of equity shares* for Basic EPS	2,545.65	2,545.65
Add: Dilution Effect	-	-
Weighted average number of equity shares* for Diluted EPS	2,545.65	2,545.65
Basic Earnings Per share	16.99	21.92
Diluted Earnings Per share	16.99	21.92

Note 35: Scheme of Arrangement(Demerger)

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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Note 36 : Ratios

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance in %	Reasons
Current Ratio	Current assets	Current liabilities	6.19	5.31	17%	
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.04	0.06	-37%	Change is due to repayment of loan
Debt Service Coverage ratio	Earnings available for debt service	Debt Service	0.08	0.07	10%	
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	0.26	0.43	-39%	Change is due to decrease in revenue and profits
Inventory turnover ratio	Cost of goods sold	Average Inventory	1.34	1.03	30%	Change is due to increase in Inventory
Trade receivables turover ratio	Net credit sales	Average Trade Receivable	7.69	7.79	-1%	
Trade payables turnover ratio	Net credit purchases	Average Trade Payables	5.08	4.84	5%	
Net capital turnover ratio	Net sales	Working Capital	1.66	1.47	13%	
Net Profit Ratio	Net Profit	Net Sales	0.33	0.43	-23%	Change is due to decrease in other income and net profits
Return on capital employed	Earning before interest and taxes	Capital Employed	0.32	0.45	-29%	Change is due to decrease in other income and net profits
Return on Investment	Income generated from investments	Time weighted average investments	5.53	3.99	39%	Change is due to improvement in debt market

Note 37 : Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

The accompanying notes form an integral part of the financial statements

Note 38: Previous year figures have been regrouped and reclassified wherever considered necessary to conform to this year's classifications.

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

for KARVY & CO.
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 25, 2023

For and on behalf of the Board of Directors of
Suven Pharmaceuticals Limited

Venkateswarlu Jasti
Managing Director
DIN: 00278028

D.G.Prasad
Director
DIN: 00160408

K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

Independent Auditor's Report

To the Members of
Suven Pharmaceuticals Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Suven Pharmaceuticals Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2023, 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, the consolidated profit, including other 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 for the financial year ended 31st March, 2023. 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)	**Principal Audit Procedures** Our audit approach consisted, testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

S. No	Key Audit Matters	Auditor's Response
	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. For sale transactions in a certain period of time around the Balance Sheet date, it is essential to ensure that the control of goods have transferred to the customers. As revenue recognition is subject to management's judgment on whether the control of the goods have been transferred. Refer Notes 2v and 16 to the Consolidated Ind AS Financial Statements	• 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. - 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.	**Inventory Valuation and existence :** As at 31st March, 2023, the Company held inventories of ₹31,281.05 Lakhs as disclosed in Note 8 to the consolidated financial statements. Inventories mainly consist of raw and packing material, work-in- progress, stock-in-trade, finished goods and stores, spares and consumables. As described in note 2.J of the financial statements, inventories are carried at the lower of cost and net realizable value on a weighted average basis	To address the risk for material error on inventories, our audit procedures included amongst other • Assessing the compliance of company's accounting policies over inventory with applicable accounting standards. • Reviewed the management's process for ensuring that there was no movement of stock during the physical verification of inventory; • Recounted a sample of inventory items at each location to confirm management count; • Analyzing the Inventory Ageing reports and Net realizable value of inventories Based on the audit procedures performed, the management's assertion on existence of inventories was determined to be appropriate in the context of the consolidated financial statements taken as a whole.

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

The Holding 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 Annexure's 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 including other ccomprehensive 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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 companies 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 in respect of two subsidiaries, whose financial statements / financial information include total assets of ₹741.72 Lakhs as at 31st March, 2023, total revenue of ₹1206.07 Lakhs, total comprehensive loss of ₹(2,123.55) Lakhs and Net cash Inflows of ₹742.81 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements.

We did not audit the financial statements of Suven USA branch included in the consolidated Ind AS financial statements of the Company whose financial statements reflect total assets of ₹56.41 Lakhs as at 31st March, 2023 and total revenue- Nil and Net loss of ₹(1,036.35) Lakhs for the year ended on that date.

These Ind AS financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and branch and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and branch, is based solely on the reports of the other auditors.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 paragraph 3(xxi) of the order.

2. 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.

    e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 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, 2023 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-B" 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 subsidiaries and branch 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 32 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.

iv. a) The management of the Holding Company which is a company incorporated in India, has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The managements of the Holding Company which is a company incorporated in India, has represented to us that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Holding Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b) The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **KARVY & CO.**
Chartered Accountants
ICAI Firm Regn. No.001757S

Ajay Kumar Kosaraju
Partner
Membership No.021989
UDIN:2302189BGRFLM5965

Place: Hyderabad
Date: 25th May, 2023

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Consolidated Ind AS financial statements for the year ended 31st March, 2023, we report that:

(xxi) According to the information and explanations given to us and based on our examination of the records of the Company, there are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) report of the Holding Company included in the Consolidated Financial Statements. Reporting under this clause is not applicable for the wholly owned subsidiary companies (located in India & outside India) included in the consolidated financial statements since CARO 2020 is not applicable to it.

For **KARVY & CO.**
Chartered Accountants
ICAI Firm Regn. No.001757S

Ajay Kumar Kosaraju
Partner
Membership No.021989
UDIN:2302189BGRFLM5965

Place: Hyderabad
Date: 25th May, 2023

Annexure B to the Independent Auditors' Report

of even date on the Consolidated Ind AS Financial Statements of Suven Pharmaceuticals 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 Pharmaceuticals Limited as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of Suven Pharmaceuticals 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 31stMarch, 2023, 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 **KARVY & CO.**
Chartered Accountants
ICAI Firm Regn. No.001757S

Ajay Kumar Kosaraju
Partner
Membership No.021989
UDIN:2302189BGRFLM5965

Place: Hyderabad
Date: 25th May, 2023

Consolidated Balance Sheet

As at March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	58,418.83	53,055.18
Right of use assets	5(a)	1,694.80	140.56
Capital work-in-progress	3	16,508.86	2,999.38
Intangible assets	4	6,219.02	223.64
Financial assets			
(i) Investments	6(a)(i)	11,709.67	11,709.67
(ii) Loans	6 (b)	2.25	6.95
(iii) Other financial assets	6 (c)	591.19	1,269.59
Other non-current assets	7	325.19	760.56
Total non-current assets		**95,469.80**	**70,165.53**
Current assets			
Inventories	8	31,281.05	28,341.73
Financial assets			
(i) Investments	6(a)(ii)	41,893.50	48,122.24
(ii) Trade receivables	6(d)	11,093.93	23,637.23
(iii) Cash and cash equivalents	6(e)(i)	6,480.28	4,456.38
(iv) Bank balances other than (iii) above	6(e)(ii)	321.12	274.20
(v) Loans	6 (b)	19.29	18.63
(vi) Other financial assets	6 (c)	28.17	-
Other current assets	9	9,987.24	7,942.79
Total current assets		**101,104.58**	**112,793.20**
TOTAL ASSETS		**196,574.38**	**182,958.73**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	2,545.65	2,545.65
Other equity	10(b)	170,972.78	150,172.39
Total Equity		**173,518.43**	**152,718.04**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	5 (b)	69.98	46.29
(ii) Borrowings	13(a)	456.42	2,844.04
Provisions	11	829.51	889.45
Deferred tax liabilities (net)	12	5,823.46	5,431.51
Total non-current liabilities		**7,179.37**	**9,211.29**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	5 (b)	47.90	109.09
(ii) Borrowings	13(b)	6,459.78	6,713.31
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	13(c)	1,383.01	200.20
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13(c)	5,133.42	10,389.85
(iv) Other financial liabilities	13(d)	2,133.20	2,255.27
Other current liabilities	15	295.27	589.93
Provisions	11	394.61	407.53
Current tax liabilities (net)	14	29.39	364.22
Total current liabilities		**15,876.58**	**21,029.40**
TOTAL LIABILITIES		**23,055.95**	**30,240.69**
TOTAL EQUITY AND LIABILITIES		**196,574.38**	**182,958.73**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

for KARVY & CO.
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 25, 2023

For and on behalf of the Board of Directors of
Suven Pharmaceuticals Limited

Venkateswarlu Jasti
Managing Director
DIN: 00278028

D.G.Prasad
Director
DIN: 00160408

K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	16	134,032.88	132,022.21
Other income	17	4,636.38	9,238.03
Total income		**138,669.26**	**141,260.24**
Expenses			
Cost of materials consumed	18	43,007.88	45,945.64
Changes in Inventories of work-in-progress and finished goods	19	(2,094.42)	(6,035.21)
Manufacturing expenses	20	17,628.79	17,318.86
Employee benefits expense	21	11,051.09	10,048.39
Research and Development expenses	22	858.57	1,035.45
Finance costs	23	543.63	623.10
Depreciation and amortization expense	24	4,773.24	3,909.71
Other expenses	25	6,927.50	5,766.55
Total expenses		**82,696.28**	**78,612.49**
Profit/(Loss) before exceptional Items and tax		**55,972.98**	**62,647.75**
Exceptional Items			
Profit/(Loss) before tax after exceptional Items		**55,972.98**	**62,647.75**
Add: Share of Profit/(Loss) of Associates			4,111.23
Profit/(Loss) before tax after exceptional Items		**55,972.98**	**66,758.98**
Tax expense			
Current tax	26	14,627.43	19,040.47
Deferred tax	26	433.75	2,338.03
Prior year tax	26	(217.23)	-
Profit/(Loss) for the year		**41,129.03**	**45,380.49**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements gains (losses) on defined benefit plans		(27.49)	(101.94)
Income tax relating to items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		8.85	25.66
Other comprehensive income/(Loss) for the year (net of taxes)		**(18.64)**	**(76.29)**
Total comprehensive income for the year		**41,110.39**	**45,304.20**
Earnings per Equity share (Par value of ₹1 each)			
Basic	34	16.16	17.83
Diluted	34	16.16	17.83
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

for KARVY & CO.
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 25, 2023

For and on behalf of the Board of Directors of
Suven Pharmaceuticals Limited

Venkateswarlu Jasti
Managing Director
DIN: 00278028

D.G.Prasad
Director
DIN: 00160408

K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

a. Equity share capital

Equity shares if ₹1/- each	Number of Shares	Amount
Balance as at April 01, 2021	254,564,956	2,545.65
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	**254,564,956**	**2,545.65**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**254,564,956**	**2,545.65**

b. Other Equity

		Reserves & surplus				
Particulars	**Note**	**Securities premium**	**General reserve**	**Retained earnings**	**Exchange Difference on transalating the financial statements of foreign operations**	**Total other Equity**
Balance as at April 01, 2021		**10,957.38**	**9,427.67**	**93,649.26**	**1,500.87**	**115,535.18**
Profit/(Loss) for the year	10(b)	-	-	45,380.49		45,380.49
Other comprehensive income	10(b)	-	-	(101.94)		(101.94)
Income tax relating to items of other comprehensive income		-	-	25.66		25.66
Total comprehensive income		**-**	**-**	**45,304.20**	**-**	**45,304.20**
Issue of Bonus Shares		-	-	-		-
Transfer to General Reserve	10(b)	-	-	(1,500.00)		(1,500.00)
Transfer from Retained Earnings	10(b)	-	1,500.00	-		1,500.00
Foreign Exchange transalation reserve					(484.40)	(484.40)
Dividend paid	10(b)	-	-	(10,182.60)		(10,182.60)
Tax on distributed profit		-	-	-		-
Balance at March 31, 2022		**10,957.38**	**10,927.67**	**127,270.86**	**1,016.47**	**150,172.39**
Balance as at April 01, 2022		10,957.38	10,927.67	127,270.86	1,016.47	150,172.39
Profit/(Loss) for the year	10(b)	-	-	41,129.03		41,129.03
Other comprehensive income	10(b)	-	-	(27.49)		(27.49)
Income tax relating to items of other comprehensive income		-	-	8.85		8.85
Total comprehensive income		**-**	**-**	**41,110.39**	**-**	**41,110.39**
Issue of Bonus Shares		-	-	-		-
Transfer to General Reserve		-	-	(1,500.00)		(1,500.00)
Transfer from Retained Earnings		-	1,500.00	-		1,500.00
Foreign Exchange transalation reserve					55.19	55.19
Dividend paid		-	-	(20,365.20)		(20,365.20)
Balance at March 31, 2023		**10,957.38**	**12,427.67**	**146,516.06**	**1,071.67**	**170,972.78**

Refer note 10(b) for nature and purpose of reserves

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

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

for KARVY & CO.
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 25, 2023

For and on behalf of the Board of Directors of
Suven Pharmaceuticals Limited

Venkateswarlu Jasti
Managing Director
DIN: 00278028

D.G.Prasad
Director
DIN: 00160408

K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

Consolidated Statement of Cash Flow

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities			
Profit/(Loss) before tax		55,972.98	66,758.98
Adjustments :			
Depreciation and amortisation expense		4,645.99	3,825.50
Interest income		(583.16)	(6.86)
Finance costs		543.63	623.10
Gain on sale of current Investment		(1,568.70)	(820.31)
Dividend received from subsidiaries		-	-
Debit balances written off		-	-
Effects of foreign exchange rates (unrealized)		95.42	442.01
Loss/(Profit) on disposal of property, plant & equipment		0.65	(0.06)
Operating profit before working capital changes		**59,106.81**	**70,822.36**
Adjustments for (Increase)/decrease in operating assets			
Trade receivables		12,446.52	(13,608.80)
Inventories		(2,939.32)	(8,233.69)
Other non current assets		(1,554.24)	26.97
Other current assets		(2,044.58)	(1,083.41)
Adjustments for Increase/(decrease) in operating liabilities			
Trade payables		(4,072.59)	2,320.35
Long term provisions		(59.94)	224.85
Short term provision		(40.41)	44.86
Other financial liabilities		(877.21)	548.66
Other current liabilities		(294.66)	363.60
Cash generated from operating activities		**59,670.38**	**51,425.75**
Income taxes paid (net of refunds)		(14,579.14)	(18,425.73)
Net Cash flows from operating activities (Refer Note 1)	**(A)**	**45,091.24**	**33,000.02**

Consolidated Statement of Cash Flow

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
B. Cash flow from Investing activities			
Purchase of property, plant and equipment		(28,577.15)	(7,518.67)
Proceeds from sale of property, plant & equipment		7.20	0.06
Investment in subsidiaries		-	24,409.74
Interest received from FD and debentures		583.16	6.86
Foreign currency translation reserve		55.19	(484.39)
Fixed deposits/margin money-placed/matured		650.37	(774.41)
Sale/(purchase) of mutual funds		7,797.44	(29,242.55)
Bank balances not considered as cash and cash equivalents		(0.44)	(10.47)
Net cash flow from/(used in) investing activities	**(B)**	**(19,484.22)**	**(13,613.83)**
C. Cash flows from financing activities			
(Repayment)/proceeds from long term borrowings		(2,375.75)	(960.48)
(Repayment)/proceeds from short term borrowings		(261.05)	(3,856.56)
Repayment of lease liabilities		(37.49)	(25.33)
Finance costs		(543.63)	(623.10)
Dividends paid to equity holders		(20,365.20)	(10,182.60)
Net cash flow from/(used In) financing activities	**(C)**	**(23,583.12)**	**(15,648.07)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**2,023.90**	**3,738.12**
Cash and cash equivalents as at the beginning of the year (Refer Note 6(e) (i))		4,456.38	718.22
Effect of exchange differences on restatement on foreign currency cash & cash equivalents		0.00	0.04
Cash and cash equivalents at the end of the year		**6,480.28**	**4,456.38**
Cash and cash equivalents (Refer Note 6(e)(i))		6,480.28	4,456.38
Balances per statement of cash flows		**6,480.28**	**4,456.38**

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

Note 1 -The above statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS-7) "Statement of Cash Flows"

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

for KARVY & CO.
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 25, 2023

For and on behalf of the Board of Directors of
Suven Pharmaceuticals Limited

Venkateswarlu Jasti
Managing Director
DIN: 00278028

D.G.Prasad
Director
DIN: 00160408

K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

1 Corporate Information

Suven Pharmaceuticals Limited (SPL) is a bio-pharmaceutical company, incorporated on 6th November, 2018 with the object of being engaged in the business of development and manufacturing of New Chemical Entity (NCE) based Intermediates, Active Pharmaceutical Ingredients (API), Specialty Chemicals and formulated drugs under contract research and manufacturing services for global pharmaceutical, biotechnology and chemical companies. Suven Pharma Inc., a Delaware Company, is a WOS (wholly owned subsidiary) of SPL, is a SPV (Special Purpose Vehicle) created on 9th March 2019, for undertaking various business opportunities in Pharma Industry.

2 Significant accounting policies

a) Basis of preparation of Financial Statements Basis of consolidation

The Consolidated financial statements comprise the financial statements of the Group as at March 31, 2023 and March 31, 2022.Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give It the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustment sare made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Name of the entity	Principal place of business and Country of Incorporation	Investee relationship		Proportion of ownership interest	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022
Suven Pharma Inc.	USA	Subsidiary	Subsidiary	100%	100%
Casper Pharma Private Limited	India	Subsidiary	-	100%	-

During the year ended March 31, 2023, the Company acquired wholly owned subsidiary, Casper Pharma Private Limited in India on April 22nd 2022.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its Subsidiaries.

b) Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed Assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 IncomeTaxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components

Previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at then proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained.

Investment in associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

(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

The financial statements for the year ended March 31, 2023 were approved by the Board of directors on May 25, 2023.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost and on accrual 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 Group 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 Group classifies all other liabilities as non-current.

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

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

The operating cycle is the time between the acquisition of assets for processing and their realisation in Cash and Cash equivalents. The Group 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 chairman and Managing director has been identified as being the Chief Operating Decision Maker. Refer note 30 for the segment information presented.

d) 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 Group'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.

e) Fair value measurement

The Group 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 Group.

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 Group 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 Group 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 Group 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 27) .

f) 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.

Capital Work-in-Progress represents Property, Plant and Equipment that are not ready for their intended use as at the balance sheet date.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Capital Work-in-Progress represents Property, Plant and Equipment that are not ready for their intended use as at the balance sheet date.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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 Group 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.

On transition to Ind AS, the Group elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at 1st April, 2015 ("transition date") measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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 Group follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

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 :

- Factory buildings	25 - 30 years
- Roads	3 - 10 years
- Machinery	8 - 20 years
- Furniture, fittings and equipment	3 - 10 years
- Vehicles	8 - 10 years
- Computers	3-6 years

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Estimated useful lives by major class of finite life intangible assets are as follows:

Estimated useful life :

Software	3 - 10 years

(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 Group 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.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at April 01, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

(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 software's) 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.

h) Capital work in Progress and Intangible assets under development

Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Group and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets

i) Impairment of non-financial assets

The Group 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 Group 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 Group 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 Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group'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 Group 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

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

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.

j) 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.

k) 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.

l) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Group's cash management

m) Income Taxes

Income tax comprises of current and deferred income tax. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when:

- taxable temporary differences arising on the initial recognition of goodwill;

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction; and
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax assets is recognised to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. The Group offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

n) Equity

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Group

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

o) Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for Buildings and Facility charges. The Group assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior

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for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

The Company as Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating lease

P) Investments and other financial assets

i) Classification

The Group 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 Group 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 Group 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

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

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 Group subsequently measures all equity investments at fair value. Where the Group'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 Group'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 Group 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. Refer Note 28 details how the Group determines whether there has been a significant increase in credit risk. For trade receivables only, the Group 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 Group 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 Group, and the amount of the dividend can be measured reliably.

Royalty

Royalty revenue is recognized on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Group and the amount of revenue can be measured reliably). Royalty arrangements that are based on

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for the year ended March 31, 2023

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production, sales and other measures are recognized by reference to the underlying arrangement.

q) 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 Group'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

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

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 Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group 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

r) 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 Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

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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 Group 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.

s) 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 Group operates the following post-employment schemes:

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(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 Group pays provident fund contributions to publicly administered funds as per local regulations. The Group 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.

(v) Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised is the period in which the absences occur.

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t) 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.

u) 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.

v) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group derives revenues primarily from manufacture and sale of Active Pharma Ingredients (API) including intermediates and Contract Research services (together called as "Pharmaceuticals")

The following is summary of significant accounting policies relating to revenue recognition.

The Group earns revenue primarily from sale of New Chemical Entity (NCE) based Intermediates, Active Pharmaceutical Ingredients (API) Specialty 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 Group 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.

Sale of products The Group recognises revenue for supply of goods to customers against orders received. The majority of contracts that Group enters into relate to sales orders containing single performance obligations for the delivery of pharmaceutical products as per Ind AS 115. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement, but generally occurs on delivery to the customer. Revenue is not recognised until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Sale of services Revenue from contract research operations is recognised based on services performed till date as a percentage of total services. The agreed milestones are specified in the contracts with customers which determine the total services to be performed.

Interest income For all debt financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the Statement of Profit and Loss

Export Incentives:Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds

w) 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.

x) Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate :

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use.

y) Government Grants:

Government grants are recognised at fair value as and when there is a reasonable assurance that grant will be received and all attached conditions will be complied with. When the grant is related to an expense item, it is recognised as income on systematic basis over the period of related costs, for which it is intended to compensate, are expensed . when the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related assets.

The benefit of Government loan at a lower 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.

z 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.

aa) Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group

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- 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.

ab) 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 Group are segregated.

ac) 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.

ad) Provisions, Contingent Liabilities, Contingent Assets and commitments

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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 Liabilities

Contingent liabilities are disclosed, unless the possibility of outflow of resources is remote, when there is

- A possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or
- A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

Commitments

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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date (Refer Note 32 & 33).

ae) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

af) Critical estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to 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
11. Financial instruments
12. Fair value measurement of financial instruments
13. Share based payments
14. Depreciation on property, plant, equipment, and amortization of intangible assets

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 Group and that are believed to be reasonable under the circumstances.

New standards and interpretations not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023,MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies

(Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in itsfinancial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the cognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

no longer applies to transactionsthat, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group has evaluated and the amendment and there is no impact on its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition,accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Notes to the Consolidated Financial Statement
for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Land	Buildings - Office at Factory	Buildings - Factory (including roads)	Plant & Equipment	Furni-ture & Fixtures	Vehicles	Office Equip-ment's	Laborato-ry Equip-ment's	ETP Works	EDP Equip-ment's	Total	Capital work-in-progress
Gross carrying amount												
Balance as at April 01, 2021	1,504.64	31.20	14,083.01	33,909.99	470.98	170.15	209.97	3,991.05	1,619.67	338.33	56,328.98	9,614.91
Exchange differences				-								
Additions	-		4,020.25	8,154.24	355.31	0.93	33.47	363.95	197.42	29.69	13,155.26	6,539.73
Capitalized during the year	-	-	-	-	-	-	-	-	-	-	-	13,155.26
Disposals	-	-	-	380.84	5.98	4.98	17.30	88.08	112.56	34.84	644.59	-
Balance as at 31st March, 2022	**1,504.64**	**31.20**	**18,103.26**	**41,683.39**	**820.31**	**166.09**	**226.14**	**4,266.91**	**1,704.53**	**333.18**	**68,839.65**	**2,999.38**
Accumulated depreciation												
Balance as at April 01, 2021	-	4.49	2,510.76	7,369.46	286.34	63.65	159.49	1,563.59	399.71	264.98	12,622.47	-
Depreciation for the year	-	0.75	620.28	2,517.63	53.78	21.11	21.80	415.33	108.38	27.34	3,786.41	-
Disposals	-	-	-	362.18	5.98	4.98	16.86	87.02	112.56	34.84	624.41	-
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**-**	**5.24**	**3,131.05**	**9,524.91**	**334.15**	**79.78**	**164.43**	**1,891.90**	**395.53**	**257.48**	**15,784.47**	**-**
Gross carrying amount												
Balance as at April 01, 2022	1,504.64	31.20	21,605.33	44,915.71	1,103.48	166.09	973.95	4,266.91	1,704.53	333.18	76,605.01	2,999.38
Exchange difference				-							-	
Additions	-	-	366.42	1,720.37	60.69	34.72	62.97	510.79	117.09	12.73	2,885.78	15,513.32
Capitalized during the year	-	-	-	-	-	-	-	-	-	-	-	2,003.84
Disposals	-	-	-	51.69	-	-	-	10.52	-	-	62.21	-
Balance as at 31st March, 2023	**1,504.64**	**31.20**	**21,971.76**	**46,584.39**	**1,164.17**	**200.82**	**1,036.91**	**4,767.18**	**1,821.62**	**345.91**	**79,428.58**	**16,508.86**
Accumulated depreciation												
Balance as at April 01, 2022	-	5.24	3,305.59	9,843.95	371.84	79.78	306.91	1,891.90	395.53	257.48	16,458.22	-
Depreciation for the year	-	0.75	799.16	3,005.92	97.86	20.22	122.38	407.48	122.07	30.08	4,605.90	-
Assets damaged due to fire accident				-	-	-	-	-		-	-	
Disposals	-	-	-	43.84	-	-	-	10.52	-	-	54.36	-
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	**-**	**5.99**	**4,104.75**	**12,806.03**	**469.70**	**100.00**	**429.29**	**2,288.85**	**517.60**	**287.56**	**21,009.75**	**-**
Net carrying value as at March 31, 2023	**1,504.64**	**25.21**	**17,867.01**	**33,778.35**	**694.47**	**100.82**	**607.63**	**2,478.33**	**1,304.02**	**58.35**	**58,418.83**	**16,508.86**
Net carrying value as at March 31, 2022	**1,504.64**	**25.96**	**14,972.21**	**32,158.48**	**486.16**	**86.31**	**61.71**	**2,375.02**	**1,309.01**	**75.70**	**53,055.18**	**2,999.38**

Notes:

Refer Note 13 (b) for information on property, plant and equipment pledged as security by the Company

Refer Note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(i) The title deeds of certain land are in the process of perfection of title. Details of such land are as follows as on March 31, 2023

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Details as on 31st March, 2023

Description of item of property	Gross carrying value	Title deed held in name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/director	Property held since which date	Reason for not been held in the name of the Company
Land	600.26	SUVEN LIFE SCIENCES	None	06th Janunary 2020	Mutation pending
Land	143.76	SUVEN NISHTAA PHARMA PVT LIMITED	None	06th Janunary 2020	Mutation pending
Land	17.58	SUVEN SYNTHESIS LIMITED	None	06th Janunary 2020	Mutation pending

Details as on 31st March, 2022

Description of item of property	Gross carrying value	Title deed held in name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/director	Property held since which date	Reason for not been held in the name of the Company
Land	600.26	SUVEN LIFE SCIENCES	None	06th Janunary 2020	Mutation pending
Land	143.76	SUVEN NISHTAA PHARMA PVT LIMITED	None	06th Janunary 2020	Mutation pending
Land	17.58	SUVEN SYNTHESIS LIMITED	None	06th Janunary 2020	Mutation pending

Capital Work-in-progress ageing schedule for the year ended 31st March 2023 and 31st March 2022 is as follows:

Particulars	Amount in Capital Work-In-Progress for a year of				Total
	Less than 1 year	Between 1-2 years	2-3 years	More than 3 years	
Balance as at March 31, 2023					
Projects in progress	14,548.82	1,958.44	1.61	-	16,508.86
Projects temporarily suspended	-	-	-	-	-
Total	**14,548.82**	**1,958.44**	**1.61**	**-**	**16,508.86**
Balance as at March 31, 2022					
Projects in progress	2,999.38	-	-	-	2,999.38
Projects temporarily suspended	-	-	-	-	-
Total	**2,999.38**	**-**	**-**	**-**	**2,999.38**

Note:

The company has not revalued its Property, Plant and Equipment

Note 4: Intangible assets

Particulars	Software	Total	Intangible assets under development
Gross carrying amount			
Balance as at April 01, 2021	379.71	379.71	17.30
Additions	20.99	20.99	3.68
Disposals			(20.99)
Balance as at March 31, 2022	400.70	400.70	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Software	Total	Intangible assets under development
Accumulated amortisation and impairment			
Balance as at April 01, 2021	137.97	137.97	-
Amortisation for the year	39.10	39.10	
Balance as at March 31, 2022	**177.06**	**177.06**	**-**
Gross carrying amount			
Balance as at April 01, 2022	400.70	400.70	-
Additions	9.65	9.65	-
Transfers			-
Balance as at March 31, 2023	**410.35**	**410.35**	**-**
Accumulated amortisation and impairment			
Balance as at April 01, 2022	177.06	177.06	-
Amortisation for the year	40.09	40.09	
Balance as at March 31, 2023	**217.15**	**217.15**	**-**
Net carrying value as at March 31, 2023	**193.20**	**193.20**	**-**
Net carrying value as at March 31, 2022	**223.64**	**223.64**	**-**

Note 5: Leases

Note 5(a): Right of use assets

Particulars	March 31, 2023	March 31, 2022
Opening Balance	140.56	167.53
Addition	1,698.67	88.85
Modifications	8.22	
Less Depreciation expense	152.65	115.82
Closing Balance	**1,694.80**	**140.56**

Note 5(b): Lease liabilities

Particulars	March 31, 2023	March 31, 2022
Opening Balance	155.38	180.72
Addition	-	-
Addition	79.35	88.85
Modifications	3.94	
Add: Accretion of interest	12.60	21.68
Less: Payments	142.95	135.86
Add/(Less): Exchange fluctuation	9.55	
Closing Balance	**117.88**	**155.38**

Particulars	March 31, 2023	March 31, 2022
Current Portion	47.90	109.09
Non-Current Portion	69.98	46.29

Notes to the Consolidated Financial Statement
for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

The following are the amounts recognised in statement of profit and loss:

Particulars	March 31, 2023	March 31, 2022
Depreciation expense on right-of-use assets	152.65	115.82
Interest expense on lease liabilities	12.60	21.68
Expense relating to short-term leases and low-value assets (included in other expenses)	-	0.61
Total amount recognised in statement of profit and loss	**165.25**	**138.11**

Note 6: Financial assets

6 (a) (i) Non-current investments

Particulars	Face value	March 31, 2023		March 31, 2022	
		Shares	Amount	Shares	Amount
Investment carried at cost					
Unquoted Equity Instruments - (Fully paid up)					
a) Equity - Raisin Aggregator, L.P			11,702.62		11,702.62
Less: Provision for Impairment			-		-
b) Other investments					
Jeedimetla Effluent Treatment Ltd	100	1,000	6.00	1,000	6.00
Patancheru Envirotech Pvt Ltd	10	10,487	1.05	10,487	1.05
Less: Provision for Impairment			-		-
Total Non-Current investments		**11,487**	**11,709.67**	**11,487**	**11,709.67**
Aggregate amount of quoted investments & market value thereof					
Aggregate value of unquoted investments		-	11,709.67	-	11,709.67
Aggregate amount of impairement in value of Investment		-	-	-	-

The group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the companies act 2013, read with companies (Restriction on number of layers) Rules 2017

6 (a) (ii) Current investments carried at Fair value through Profit & Loss

Particulars	March 31, 2023		March 31, 2022	
	Units	Amount	Units	Amount
Investment in Mutual Funds- Quoted (Fully paid up)				
Nippon India corporate bond Fund -Direct Plan Growth plan- Growth option	7,706,979	4,016.32	212,366	6,729.42
Nippon India liquid Fund-Direct Plan Growth plan- Growth option	36,384	2,003.67	43,460	2,263.42
SBI Liquid Fund Direct Growth	99,706	3,512.96		
SBI Corporate Bond Fund-Direct Plan-Growth	26,481,308	3,528.93		
SBI Savings Fund -Direct Plan-Growth	6,931,025	2,604.08		
SBI Fixed maturity plan-Series 82 Direct Growth	15,092,523	1,509.25		
TATA Money Market Fund Direct Plan-Growth	191,416	7,748.63	148,412	5,677.28
TATA Treasury Advantage Fund Direct Plan-Growth	75,882	2,592.09		
TATA Corporate bond Fund Direct Plan Growth	33,782,334	3,549.14		
Bandhan Low Duration Fund- Growth	12,294,957	4,116.54	-	-

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	March 31, 2023		March 31, 2022	
	Units	Amount	Units	Amount
ICICI Prudential MF-Liquid Fund	-	2,608.56	-	-
Nippon India Overnight Fund-Growth		-	3,067,581	3,500.70
IDFC Overnight Fund-Growth		-	308,715	3,500.16
IDFC Cash Fund-Growth		-	267,356	6,873.58
SBI Magnum Low Duration Fund-Growth			2,909	3,964.66
TATA Liquid Fund - Growth		-	104,519	3,512.29
SBI Overnight Fund-Growth		-	3,461	3,500.19
TATA Floating rate - Growth		-	19,935,904	2,050.83
TATA Overnight Fund - Growth		-	312,112	3,500.15
Total		**37,790.16**		**45,072.68**
Investment in Bonds & Debentures - Unquoted (Fully paid up)				
LIC Housing Finance Limited-8.89%	50.00	542.28		
Muthoot Finance Limited-6.6%	200,000.00	2,098.86		
Shriram Finance Limited	125.00	1,462.20		
PNB BONDS - 8.98%		-	104,519	1,046.45
BHARAT BOND FOF		-	17,155,627	2,003.11
Total		**4,103.34**		**3,049.56**
Total current investments		**41,893.50**		**48,122.24**
Aggregate amount of quoted investments & market value thereof	-	37,790.16	-	45,072.68
Aggregate value of Unquoted investments	-	4,103.34	-	3,049.56
Aggregate amount of impairment in value of Investment in unquoted investments	-	-	-	-

6(b) Loans

Particulars	March 31, 2023		March 31, 2022	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	19.29	2.25	18.63	6.95
Total loans	**19.29**	**2.25**	**18.63**	**6.95**

6(c) Other financial assets

Particulars	March 31, 2023		March 31, 2022	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Security Deposits	-	591.19	-	539.16
Interest accrued on deposit	28.17	-	-	0.05
Raisin Escrow		-		730.38
Total Other financial assets	**28.17**	**591.19**	**-**	**1,269.59**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

6(d) Trade receivables
(Carried at amortised cost, except otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Unsecured- considered good		
Trade receivable - considered good*	11,093.93	23,637.23
Trade receivables which have significant increase in credit risk	-	-
Trade receivable - Credit Impaired		
Total	**11,093.93**	**23,637.23**
Less: Allowance for expected credit loss	-	-
Total	**11,093.93**	**23,637.23**

*No Trade receivables are due from directors or other officers of the company either severally or jointly with any other person. Refer note:32 for dues from related parties

Trade receivables ageing schedule for the year ended as on March 31, 2023 and 31 March 2022

Ageing for trade receivables - Outstanding as at March 31, 2023 is as follows :

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	3,124.65	7,969.28	-	-	-	-	11,093.93
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit Impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed trade receivables- credit Impaired	-	-	-	-	-	-	-
Total	**3,124.65**	**7,969.28**	**-**	**-**	**-**	**-**	**11,093.93**
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Balance at the end of the year	**3,124.65**	**7,969.28**	**-**	**-**	**-**	**-**	**11,093.93**

Ageing for trade receivables - Outstanding as at March 31, 2022 is as follows :

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	17,489.03	6,148.20	-	-	-	-	23,637.23
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit Impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed trade receivables- credit Impaired	-	-	-	-	-	-	-
Total	**17,489.03**	**6,148.20**	**-**	**-**	**-**	**-**	**23,637.23**
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Balance at the end of the year	**17,489.03**	**6,148.20**	**-**	**-**	**-**	**-**	**23,637.23**

6(e) (i) Cash and cash equivalents

Particulars	March 31, 2023	March 31, 2022
Balances with banks		
-in current accounts	4,525.06	3,922.19
-in EEFC account	1,445.07	490.72
- in Cash credit account	5.39	34.65
-Deposits with (Original maturity less than 3 months)	500.00	-
Cash on hand	4.75	8.82
Total cash and cash equivalents	**6,480.28**	**4,456.38**

6(e) (ii) Bank balances other than cash and cash equivalents

Particulars	March 31, 2023	March 31, 2022
Earmarked balances with banks:		
In unclaimed dividend accounts*	105.72	59.23
Deposits with original maturity period of more than 3 months but less than 12 months**	215.40	214.97
Total Other bank balances	**321.12**	**274.20**

*There are no amount due for payment to the Investor Education Protection Fund under sec 125 of Comapanies act 2013, as the year end.

**Margin Money deposits with carrying amount of ₹215.40 (March 2022 - ₹214.96 Lakhs) are subject to first charge against bank guarantees obtained.

Note 7: Other non-current assets

Particulars	March 31, 2023	March 31, 2022
Capital advances	325.19	760.56
Total other non-current assets	**325.19**	**760.56**

Notes to the Consolidated Financial Statement
for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Note 8: Inventories (Valued at lower of cost or Net Realisable Value)

Particulars	March 31, 2023	March 31, 2022
Raw materials	7,708.50	7,182.71
Work-in-progress	11,348.32	13,175.05
Finished goods	9,913.54	5,992.39
Stores and spares	1,906.31	1,736.33
Packing materials	404.37	255.25
Total inventories	**31,281.05**	**28,341.73**

Note 9: Other current assets

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good		
MEIS licenses on hand	-	145.63
Insurance claim receivable	128.80	128.80
Duty drawback receivable	125.74	172.75
GST Receivable	6,376.48	4,498.83
Pre paid expenses	862.82	639.99
Advances to Material Suppliers	1,776.61	1,659.93
Advances to service providers	270.92	190.24
Forward contracts receivable	-	0.14
Others advances	445.85	506.48
Total other current assets	**9,987.24**	**7,942.79**

Note 10: Equity share capital and other equity

10(a) Equity share capital

Particulars	March 31, 2023	March 31, 2022
(a). Equity Share Capital		
Authorised Capital		
400,000,000 Equity shares of ₹1 /- each	4,000.00	4,000.00
(March 31, 2022 400,000,000 Equity shares of ₹1 /- each)		
	4,000.00	**4,000.00**
Issued, Subscribed and fully paid up		
25,45,64,956 Equity shares of ₹1/- each	2,545.65	2,545.65
(March 31, 2022: 25,45,64,956 Equity shares of ₹1/- each)		
	2,545.65	**2,545.65**

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

Particulars	March 31, 2023		March 31, 2022	
	Number	Amount	Number	Amount
Equity Shares				
At the beginning of the year	254,564,956	2,545.65	254,564,956	2,545.65
Add: Issued during the year*	-	-	-	-
Outstanding at the end of the year	**254,564,956**	**2,545.65**	**254,564,956**	**2,545.65**

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

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

The company has only one class of equity shares with voting rights having a par value of ₹1 per share.Each holder of equity shares is entitled to one vote per share at the General meetings of the company

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportions to the number of equity shares held by the shareholders

10 (a). 3(i) Details of shares held by the promoter at the end of the year March 31, 2023

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	March 31, 2023	change	March 31, 2022		
Jasti Property and Equity Holdings Private Limited	152,730,000	-	152,730,000	59.9965%	-
Venkateswarlu Jasti	2,000	-	2,000	0.0008%	-
Sudha Rani Jasti	2,000	-	2,000	0.0008%	-
Kalyani Jasti	2,000	-	2,000	0.0008%	-
Madhavi Jasti	2,000	-	2,000	0.0008%	-
Sirisha Jasti	2,000	-	2,000	0.0008%	-

Details of shares held by the promoter at the end of the year March 31, 2022

Name of the Promoter	No. of shares			% holding of equity shares	% change during the year
	March 31, 2022	change	March 31, 2021		
Jasti Property and Equity Holdings Private Limited	152,730,000	-	152,730,000	59.9965%	-
Venkateswarlu Jasti	2,000	-	2,000	0.0008%	-
Sudha Rani Jasti	2,000	-	2,000	0.0008%	-
Kalyani Jasti	2,000	-	2,000	0.0008%	-
Madhavi Jasti	2,000	-	2,000	0.0008%	-
Sirisha Jasti	2,000	-	2,000	0.0008%	-

10 (a). 4 Shares of the Company held by Trustee company

Particulars	March 31, 2023	March 31, 2022
Jasti Property and Equity Holdings Private Limited		
15,27,30,000 Equity shares of ₹1/- each (Previous year: 15,27,30,000)	1,527.30	1,527.30

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

Particulars	March 31, 2023		March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Jasti Property and Equity Holdings Private Limited	152,730,000	60%	152,730,000	60%

10(b) Other equity

Particulars	March 31, 2023	March 31, 2022
Securities premium	10,957.38	10,957.38
General reserve	12,427.67	10,927.67
Revaluation reserve	1,071.67	1,016.47
Retained earnings (Including other comprehensive Income)	146,516.06	127,270.86
Total other equity	**170,972.78**	**150,172.39**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(i) Securities premium

Particulars	March 31, 2023	March 31, 2022
Opening balance	10,957.38	10,957.38
Additions during the period	-	-
Less: Issue of Bonus Shares	-	-
Closing Balance	**10,957.38**	**10,957.38**

(ii) General reserve

Particulars	March 31, 2023	March 31, 2022
Opening balance	10,927.67	9,427.67
Transferred from retained earnings	1,500.00	1,500.00
Closing balance	**12,427.67**	**10,927.67**

(iii) Foreign exchange Translation Reserve

Particulars	March 31, 2023	March 31, 2022
Opening balance	1,016.47	1,500.87
Transferred from retained earnings	55.19	(484.40)
Closing balance	**1,071.67**	**1,016.47**

(iv) Retained earnings

Particulars	March 31, 2023	March 31, 2022
Opening balance	127,270.86	93,649.26
Net profit for the year	41,129.03	45,380.49
Transferred to General reserve	(1,500.00)	(1,500.00)
Dividend paid	(20,365.20)	(10,182.60)
Tax on distributed profit	-	-
Other Comprehensive Income	-	-
- Remeasurements of post employment benefit obligation, net of tax	(18.64)	(76.29)
Closing balance	**146,516.06**	**127,270.86**

Note 11: Provisions

Particulars	March 31, 2023		March 31, 2022	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
-Compensated Absences*	273.14	829.51	260.10	778.53
-Gratuity**	121.47	-	147.43	110.92
	394.61	**829.51**	**407.53**	**889.45**

*The Compensated Absences (Leave Obligations) covers the company's liability for earned leave. The liabilities for earned 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 at 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 is discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Employee Benefit Plans

(i) Defined Contribution plans

Particulars	March 31, 2023	March 31, 2022
Provident Fund	611.64	510.71
State Defined Contribution Plans		
Employees State Insurance	7.44	9.59

(ii) Defined Benefit plan

Gratuity

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.

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 Defined Benefit plan obligation	Fair value of plan assets	Net amount
Balance as at April 01, 2021	1,466.10	1,138.33	327.77
Current service cost	191.25	-	191.25
Interest expense/(income)	30.13	71.65	(41.52)
Total amount recognized in profit or loss	**221.38**	**71.65**	**149.73**
Remeasurements			
- Experience adjustments	442.06	-	442.06
- Financials assumptions	(60.08)	-	(60.08)
Return on plan assets (excluding Interest Income)	-	222.43	(222.43)
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	**381.98**	**222.43**	**159.55**
Employer contributions	-	1,339.29	(1,339.29)
Benefit payments	(392.74)	(215.00)	(177.74)
Others		(1,138.33)	1,138.33
Interest adjustment	-	-	-
Balance as at March 31, 2022	**1,676.72**	**1,418.37**	**258.35**
Balance as at April 01, 2022*	**1,707.77**	**1,421.49**	**286.28**
Current service cost	222.10	-	222.10
Interest expense/(income)	120.03	115.13	4.90
Total amount recognized in profit or loss	**342.12**	**115.13**	**227.00**
Remeasurements			
- Experience adjustments	40.30	-	40.30
- Financials assumptions	(28.24)	-	(28.24)
Return on plan assets (excluding Interest Income)	-	(11.87)	11.87

Notes to the Consolidated Financial Statement
for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Present value of Defined Benefit plan obligation	Fair value of plan assets	Net amount
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	**12.06**	**(11.87)**	**23.94**
Employer contributions	-	297.82	(297.82)
Benefit payments	(141.13)	-	(141.13)
Others	-	(23.51)	23.51
Interest adjustment	-	0.31	(0.31)
Balance as at March 31, 2023	**1,920.82**	**1,799.35**	**121.47**

*Casper pharma subsidary consolidated from 1st April 2022

Reconciliation of liability

Particulars	March 31, 2023	March 31, 2022
Present value of obligation as at the beginning of the year*	1,707.77	1,466.10
Interest cost	120.03	30.13
Past service cost - (Vested Benefits)	-	-
Current service cost	222.10	191.25
Benefits paid	(141.13)	(392.74)
Financial Assumptions	(28.24)	(60.08)
Actuarial (gain)/loss on obligation	40.30	442.06
Present value of obligation as at the end of the year	**1,920.82**	**1,676.72**

*Casper pharma subsidary consolidated from 1st April 2022

Reconciliation of plan assets

Particulars	March 31, 2023	March 31, 2022
Fair value at beginning*	1,421.49	1,138.33
Interest income	115.13	71.65
Employers contribution	297.82	1,339.29
Employer Direct Benefit Payments	141.13	177.74
Benefit Payments from Plan Assets	-	(215.00)
Benefit Payments from Employer	(141.13)	(177.74)
Return on plan assets	(11.87)	222.43
Adjustment to Opening Balance, Other Expenses & Increase/Decrease due to Plan Combination	(23.21)	(1,138.33)
Fair value at the End	**1,799.35**	**1,418.37**

*Casper pharma subsidary consolidated from 1st April 2022

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.51%	7.33%
Salary growth rate	9.00%	9.00%
Attrition rate	6.50%	6.50%
Retirement age	58 Years	58 Years

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(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	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate	1%	1%	1,772.14	1,547.28	2,092.17	1,826.02
Salary growth rate	1%	1%	2,075.94	1,813.27	1,777.74	1,552.19
Attrition rate	1%	1%	1,905.92	1,662.62	1,937.47	1,692.56

Expected cash flows over the next (valued on undiscounted basis):	Amount (₹)
1 year	136.70
2 to 5 Years	711.50
6 to 10 years	923.76

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.

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(v) Best estimate of Contribution during the next year

The recommended contribution is minimum of net liability (Defined Benefit obligation -Fund balance as at valuation date) =₹130.24 lakhs or 8.33% of the wage bill

Discontinuance Liability

Amount payable upon discontinuance of all employment is ₹1,534.89 lakhs

(vi) 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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

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 inflationary 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.

A large portion of assets in 2022-23 consists of government and corporate bonds, although the company also invests in equities, cash and mutual funds. The company believes that equities offer the best returns over the long term with an acceptable level of risk. The majority of equities are in a globally diversified portfolio of international blue chip entities, with a target of 60% equities held in India. The plan asset mix is in compliance with the requirements of the respective local regulations.

Interest Rate: 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.

Investment Risk: If actual return on plan assets us below this rate , it will create a plan deficit

Salary Risk: Higher than expected increase in salaries increases the defined benefit obligations

Demographic Risk: The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment . An increase in the life expectancy of the plan participants will increase the plans liability

Other Long term benefit plans

Compensated Absences

The Company provides for accumulation of compensated absences in respect of certain categories of employees. Theses employees can carry forward a portion of the unutilized compensated absences and utilize them in future periods or receive cash in lieu there of as company policy

Actuarial valuation for compensated absences is done as at the year end and provision is made as per company policy with corresponding (gain)/Charge to the statement of profit and loss amounting to ₹424.93lakhs (March 31, 2022 : ₹975.74 lakhs)

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Note 12: Deferred tax assets/(liabilities)

The balances comprises temporary differences attributable to:

Particulars	March 31, 2023	March 31, 2022
Gratuity & leave encashment	137.82	138.28
Demerger expenses	-	5.48
Ind AS 116	2.32	3.73
Total Deferred tax assets	**140.14**	**147.49**
Set-off of deferred tax liabilities pursuant to set-off provisions		
- Depreciation	4,067.50	3,793.02
- Unrealised capital gains on Mutual Funds	237.08	94.01
- Unrealised capital gains on SPI	-	1,691.96
- Others-MAT credit Adjustment	1,659.01	
Total Deferred tax Liabilities	**5,963.60**	**5,579.00**
Total deferred tax assets/(Liabilities) (net)	**(5,823.46)**	**(5,431.51)**

13(a) Non-current borrowings

Particulars	March 31, 2023	March 31, 2022
Secured		
FCNR(B) Term loan from State Bank of India	456.42	2,844.04
Terms of repayment : The term loan is repayable in 20 equal quarterly installments starting from June 2021. (refer note a(ii) below note 13(b))		
Total non-current borrowings	**456.42**	**2,844.04**

13(b) Current borrowings

Particulars	March 31, 2023	March 31, 2022
Secured		
Working capital loans from State Bank of India (refer note (i) below)	3,494.35	3,772.78
Working capital loans from Bank of Bahrain & Kuwait (refer note (i) below)	965.43	940.52
FCNR(B) Term loan from State Bank of India (refer note(ii) below)	2,000.00	2,000.00
Total current borrowings	**6,459.78**	**6,713.31**

Notes:

a. Details of Current Borrowings

(i) Rate of Interest , Nature of Security and Terms of repayment of working capital loan

The loan is secured by hypothecation on stocks, Receivables and Other current assets of the company and second charge on fixed assets at Pashamylaram and FDC units of the company and interest rate 9.25% p.a with monthly rest charged by state bank of India and 9.2 % by Bank of Bahrain & Kuwait

(ii) Rate of Interest, Nature of security and Terms of repayment of Term Loan:

The loan is secured by Mortgage of land and building and plant and machinery embedded to earth, Hypothecation of moveable fixed assets like furniture, computers etc. Situated at Pashamylaram unit and FDC Block. Interest rate being 1.50% of MCLR-6M(8.4%) present effective rate being 9.90%.p.a with monthly rests. Interest will be reset every six months. FCNR(B) -6MLIBOR/SOFAR+200bps(for a period of six months)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

b. Loan from related party represents loan taken from Suven Life Sciences Limited at the approved rate of Interest @8% per annum.

13(c) Trade payables

Particulars	March 31, 2023	March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	1,383.01	200.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,133.42	10,389.85
Total trade payables	**6,516.44**	**10,590.05**

Ageing for trade payables - Outstanding as at March 31, 2023 is as follows :

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 yr.	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,349.29	33.73		-	-	1,383.01
(ii) Others	3,601.80	1,508.04	5.08	18.50	-	5,133.42
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues- Others		-	-	-	-	-
Balance at the end of the year	**4,951.09**	**1,541.76**	**5.08**	**18.50**	**-**	**6,516.44**

Ageing for trade payables - Outstanding as at March 31, 2022 is as follows :

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 yr.	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	200.20	-	-	-	200.20
(ii) Others	8,746.78	1,643.09	-	-	-	10,389.87
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Balance at the end of the year	**8,746.78**	**1,843.28**	**-**	**-**	**-**	**10,590.06**

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 ₹ in Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,383.01	190.59
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.23	9.60
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	-	7.88
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	1.73
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	-	-

(Refer Note 28 for the company's liquidity risk management process)

13(d) Other financial liabilities

Particulars	March 31, 2023	March 31, 2022
Current		
Liabilities for expenses	1,165.36	2,042.56
Payable for Capital Goods	862.13	153.48
Unpaid dividend on equity shares*	105.72	59.23
Total other current financial liabilities	**2,133.20**	**2,255.27**

*As at 31st March 2022, there has been no amount due and outstanding to be transferred to IEPF (Investor Education and Protection Fund)

Note 14: Current tax liability (net)

Particulars	March 31, 2023	March 31, 2022
Advance Tax Paid	14,432.15	13,722.60
Less: Provision for income tax	14,461.54	14,086.82
Total Current tax Asset/(liability)	**(29.39)**	**(364.22)**

Note 15: Other current liabilities

Particulars	March 31, 2023	March 31, 2022
Advance from customers	80.77	380.02
Forward contract payable	-	-
Statutory liabilities	214.50	209.91
Total other current liabilities	**295.27**	**589.93**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Note 16: Revenue from operations

Particulars	March 31, 2023	March 31, 2022
Sale of Products	128,485.45	125,336.83
Sale of Services	4,625.56	5,364.25
	133,111.00	**130,701.07**
Other Operating Income		
Export Incentives (MEIS)*	-	391.55
Duty Drawback Received	921.87	929.58
	921.87	**1,321.13**
Total Revenue from operations	**134,032.88**	**132,022.21**

*Incentive in the form of duty credit scrip upon sale of exports under Merchandise Exports from India Scheme under Foreign Trade Policy of India

(a) Reconcilation of revenue from sale of products with contracted price

Particulars	March 31, 2023	March 31, 2022
Contracted price	128,601.30	125,426.65
Less:		
i) Sales returns	115.85	89.82
ii) Discounts and rebates	-	-
Revenue from Contracts with Customers	**128,485.45**	**125,336.83**

(b) Disagregation of Revenue based on location of customer

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Related party	Non related party	Related Party	Non Related Party
USA		8,339.01	-	5,853.28
Europe		116,177.39	-	110,480.23
India	614.27	2,900.95	514.87	3,914.39
Rest of the world		6,001.26	-	11,259.43
Total	**614.27**	**133,418.61**	**514.87**	**131,507.34**

Details of Deferred Revenue

Particulars	March 31, 2023	March 31, 2022
Balance at the begining	980.07	778.37
Add: Increase due to invoicing during the year	6,806.06	980.07
Less: Revenue recognised during the year	980.07	778.37
Balance at the end of the year	**6,806.06**	**980.07**
Expected revenue recognition from remaining performance obligations		
-with in one year (Current)	6,806.06	980.07
-more than one year (Non current)	-	-

Particulars	March 31, 2023	March 31, 2022
Balance at the end of the year	80.77	380.02

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Note 17: Other income

Particulars	March 31, 2023	March 31, 2022
Interest income		
On fixed deposits at amortised cost	8.59	6.81
On debentures at amortised cost	493.62	
Others	80.95	0.05
Liabilities no longer required written back	11.70	37.30
Scrap sales	-	-
Gain on Investment-Suven Pharma Inc.,	-	1,080.42
Facility Charges	95.63	109.78
Foreign Exchange Gain (Net)	2,143.78	1,642.08
Gain on Financial Assets	1,568.70	820.31
Miscelleneous Income	233.41	
Gain on sale of Investment-Rising Pharma Holding Inc.,	-	5,541.07
Forward Contracts Gain	-	0.14
Net gain on sale of Property,Plant and equipment	-	0.06
Total Other Income	**4,636.38**	**9,238.03**

Note 18: Cost of materials consumed

Particulars	March 31, 2023	March 31, 2022
Raw Materials		
Raw Material at the beginning of the year	7,290.28	5,127.73
Purchases during the year	42,845.07	47,495.41
Less: Raw Material at the end of the year	7,743.96	7,182.71
	42,391.39	**45,440.43**
Packing Materials		
Packing Material at the beginning of the year	255.25	300.23
Purchases during the year	730.16	460.24
Less: Packing Material at the end of the year	368.91	255.25
	616.49	**505.21**
Total Cost of materials consumed	**43,007.88**	**45,945.64**

Note 19: Changes in inventories of work-in-progress and finished goods

Particulars	March 31, 2023	March 31, 2022
Opening Balance:		
Work-in-progress	13,175.05	9,820.06
Finished Goods	5,992.39	3,312.17
Total opening balance	**19,167.44**	**13,132.23**
Closing Balance:		
Work-in-progress	11,348.32	13,175.05
Finished Goods	9,913.54	5,992.39
Total closing balance	**21,261.87**	**19,167.44**
Total Changes in inventories of work-in-progress and finished goods	**(2,094.42)**	**(6,035.21)**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Note 20: Manufacturing expenses

Particulars	March 31, 2023	March 31, 2022
Power & Fuel	7,392.73	5,955.32
Consumable Stores	194.35	244.98
Factory Upkeep Expenses	4,288.48	4,003.79
Environment Management Expenses	2,046.28	3,019.76
Safety Expenses	116.40	173.10
Quality Control Expenses	1,882.53	1,720.70
Repairs & Maintenance:		
Buildings	38.14	148.74
Plant & Machinery	1,669.88	2,052.47
Total Manufacturing expenses	**17,628.79**	**17,318.86**

Note 21: Employee benefits expense

Particulars	March 31, 2023	March 31, 2022
Salaries, wages & Bonus	9,897.29	9,054.39
Contribution to Provident & other funds	616.75	520.57
Gratuity Expense	222.33	221.38
Staff Welfare Expenses	314.73	252.04
Total Employee benefits expense	**11,051.09**	**10,048.39**

Note 22: Research and Development expenses

Particulars	March 31, 2023	March 31, 2022
R & D Salaries	752.46	746.60
R & D Materials	0.01	0.04
Patent Related Expenses	3.47	10.14
Lab Maintenance	31.84	54.09
R & D Other Expenses	45.39	192.97
Depreciation	25.40	31.61
Total Research & Development expenses	**858.57**	**1,035.45**

Note 23: Finance costs

Particulars	March 31, 2023	March 31, 2022
Interest expense at amortized cost		
On Term & Working Capital loan	529.80	479.66
On Inter Company Loan	-	112.16
On Lease Liability	12.60	21.68
On MSME	1.23	9.60
Total Finance costs	**543.63**	**623.10**

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Note 24: Depreciation and amortisation expense

Particulars	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (Refer Note 3)	4,580.50	3,754.80
Amortisation of intangible assets (Refer Note 4)	40.09	39.10
Depreciation of Right of Use Asset (Refer Note 5)	152.65	115.82
Total Depreciation and amortisation expense	**4,773.24**	**3,909.71**

Note 25: Other expenses

Particulars	March 31, 2023	March 31, 2022
Rates & Taxes	45.97	33.43
Insurance	885.78	711.18
Bank Charges	737.45	229.65
Communication Charges	52.24	74.48
Travelling & Conveyance	856.74	686.99
Printing & Stationery	75.59	35.67
Vehicle Maintenance	32.03	19.78
Professional Charges	543.59	409.29
Payments to Auditors (Refer note 25 (a) below)	44.56	31.92
Security Charges	344.82	274.66
Repairs & Maintenance - others	170.35	161.68
Loss on sale of Property , Plant and equipment	0.65	20.17
Corporate Social Responsibility (Refer note 25 (b) below)	989.23	617.22
Sales Promotion	348.93	188.33
Clearing & Forwarding	1,276.45	1,633.33
Commission on Sales	138.21	158.65
Director sitting fees	21.33	25.11
General Expenses	363.57	455.04
Total Other expense	**6,927.50**	**5,766.55**

Note 25(a): Details of payments to auditors

Particulars	March 31, 2023	March 31, 2022
Payment to auditors		
As auditor:		
(i) Stat Auditor Fees	27.70	20.74
(ii) Tax audit fees	6.50	5.00
(iii) Other services	8.50	5.00
(iv) Re-imbursement of out-of-pocket expenses	1.86	1.18
	44.56	**31.92**

Nature of CSR Activities

Promoting education and skill development initiatives, community development initiatives, covid-19 relief and rehabilitation, national heritage and development programs and other social and research/ development projects.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Note 25(b): Corporate social responsibility expenditure

Particulars	March 31, 2023	March 31, 2022
Amount required to be spent as per section 135 of the Act	989.23	617.22
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	989.23	617.22

Note 26: 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	March 31, 2023	March 31, 2022
(a) Income tax expense		
Current tax		
Current tax on profits for the year	14,627.43	19,040.47
Adjustments for current tax of prior periods	(217.23)	-
Total current tax expense	**14,410.20**	**19,040.47**
Deferred tax		
Decrease(increase) in deferred tax assets		-
Increase(decrease) in deferred tax liabilities	433.75	2,338.03
Total Deferred tax expense/(benefit)	**433.75**	**2,338.03**
Income tax expense	**14,843.95**	**21,378.50**
Income tax expense is attributable to:		
Profit from operations	**14,843.95**	**21,378.50**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	March 31, 2023	March 31, 2022
Profit from operations before income tax expenses	55,972.98	62,647.75
Tax at the Indian tax rate of 25.168%	**14,087.28**	**15,767.19**
Computed expected tax expense:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
CSR Expenditure	248.97	155.34
Profit on sale of asset	-	-
Loss on sale of assets	0.16	5.06
Interest on Income tax	68.42	154.85
Non taxable Subsidiaries and Effect of Differential tax rate under Various Jurisdiction Overseas tax	659.76	3,646.12
Interest on MSMED	0.31	2.42
Income tax paid at special rate		
Royalty	(12.38)	(18.74)
Dividend Tax		1,676.21
Prior year taxes	(217.23)	-
Others	8.66	(9.95)
Income tax expenses	**14,843.95**	**21,378.50**

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Financial instruments and risk management

Note 27: Fair value measurements

Particulars	March 31, 2023		March 31, 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments				
-Equity Investment	-	11,709.67	-	11,709.67
-Mutual funds and debentures	37,790.16	4,103.34	45,072.68	3,049.56
Trade Receivables	-	11,093.93	-	23,637.23
Loans	-	21.54	-	25.58
Security deposits	-	619.36	-	539.21
Cash and Cash equivalents	-	6,480.28	-	4,456.38
Bank Balances	-	105.72	-	59.23
Raisin Escrow	-	-	-	730.38
Fixed Deposits with Banks and Interest thereon	-	215.40	-	214.97
Total Financial Assets	**37,790.16**	**34,349.25**	**45,072.68**	**44,422.20**
Financial Liabilities				
Borrowings	-	6,916.19	-	9,557.34
Unpaid dividends	-	105.72	-	59.23
Trade Payables	-	6,516.44	-	10,590.05
Capital creditors	-	862.13	-	153.48
Liability for expenses	-	1,165.36	-	2,042.56
Lease liability	-	117.88	-	155.38
Total Financial Liabilities	**-**	**15,683.72**	**-**	**22,558.04**

(i) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels

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).

Financial assets measured at fair value	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2023					
Financial assets					
Equity Investment	6(a)(i)	-	-	11,709.67	11,709.67
Investment in mutual funds and Debentures	6(a)(ii)	37,790.16	4,103.34	-	41,893.50
Trade Receivables	6(d)	-	-	11,093.93	11,093.93
Loans	6(b)	-	-	21.54	21.54
Security deposits	6(c)	-	-	619.36	619.36
Fixed Deposits with Banks and Interest thereon	6(e)(ii)	-	-	215.40	215.40
Cash and Cash equivalents	6(e)(i)			6,480.28	6,480.28
Bank Balances	6(e)(ii)			105.72	105.72
Total Financial Assets		**37,790.16**	**4,103.34**	**30,245.91**	**72,139.41**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Financial liabilities measured Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2023					
Financial Liabilities					
Borrowings	13(b)	-	-	6,916.19	6,916.19
Unpaid dividends	13(d)	-	-	105.72	105.72
Trade Payables	13(c)	-	-	6,516.44	6,516.44
Capital creditors	13(d)	-	-	862.13	862.13
Liability for expenses	13(d)	-	-	1,165.36	1,165.36
Lease liability	5(b)	-	-	117.88	117.88
Total Financial Liabilities		**-**	**-**	**15,683.72**	**15,683.72**

Financial assets measured at fair value	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2022					
Financial assets					
Equity Investment	6(a)(i)	-	-	11,709.67	11,709.67
Investment in mutual funds and Debentures	6(a)(ii)	45,072.68	3,049.56	-	48,122.24
Trade Receivables	6(d)	-	-	23,637.23	23,637.23
Loans	6(b)	-	-	25.58	25.58
Security deposits	6(c)	-	-	539.21	539.21
Fixed Deposits with Banks and Interest thereon	6(e)(ii)	-	-	214.97	214.97
Cash and Cash equivalents	6(e)(i)	-	-	4,456.38	4,456.38
Bank Balances	6(e)(ii)	-	-	59.23	59.23
Raisin Escrow		-	-	730.38	730.38
Total Financial Assets		**45,072.68**	**3,049.56**	**41,372.64**	**89,494.88**

Financial liabilities measured Fair Value	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2022					
Financial Liabilities					
Borrowings	13(b)	-	-	9,557.34	9,557.34
Unpaid dividends	13(d)	-	-	59.23	59.23
Trade Payables	13(c)	-	-	10,590.05	10,590.05
Capital creditors	13(d)	-	-	153.48	153.48
Liability for expenses	13(d)	-	-	2,042.56	2,042.56
Lease liability	5(b)	-	-	155.38	155.38
Total Financial Liabilities		**-**	**-**	**22,558.04**	**22,558.04**

Note 28: Financial Risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

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.

i) Financial instruments and cash deposits

For banks and financial institutions, only high rated banks/ institutions are accepted. Other Financial assets (excluding Bank deposits) majorly constitute deposits given to State electricity departments for supply of power, which the company considers to have negligible credit exposure. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

ii) Expected credit loss for trade receivables under simplified approach

For trade receivables , 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

Year ended March 31, 2023

Ageing	0-30 days	31-60 days	61-90 days	91-120 days	More than 120 days	Total
Gross carrying amount	3,209.48	4,675.60	692.15	1,585.62	931.09	11,093.93
Expected loss rate	0%	0%	0%	0%	0%	0%
Expected credit losses (loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	**3,209.48**	**4,675.60**	**692.15**	**1,585.62**	**931.09**	**11,093.93**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Year ended March 31, 2022

Ageing	0-30 days	31-60 days	61-90 days	91-120 days	More than 120 days	Total
Gross carrying amount	22,220.77	1,329.59	21.75	0.43	64.68	23,637.23
Expected loss rate	0%	0%	0%	0%	0%	0%
Expected credit losses (loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	**22,220.77**	**1,329.59**	**21.75**	**0.43**	**64.68**	**23,637.23**

(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 March 31, 2023	On Demand	in next 12 months	>1 year	Total
(i) Borrowings	4,459.78	2,000.00	456.42	6,916.19
(ii) Trade payables	-	6,516.44	-	6,516.44
(iii) Other financial liabilities	105.72	2,027.49	-	2,133.20
	4,565.50	**10,543.92**	**456.42**	**15,565.84**

Year ended March 31, 2022	On Demand	in next 12 months	>1 year	Total
(i) Borrowings	4,713.31	2,000.00	2,844.04	9,557.34
(ii) Trade payables	-	10,590.05	-	10,590.05
(iii) Other financial liabilities	59.23	2,196.04	-	2,255.27
	4,772.54	**14,786.09**	**2,844.04**	**22,402.66**

C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(i) Foreign exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in US Dollars and Euros). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities

(a) 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 March 31, 2023			
	USD	GBP	EUR	Others
Financial assets				
Cash and Cash equivalents	3,460.14	-	-	-
Trade receivables (Net)	10,717.09	-	155.16	-
Financial Liabilities				
Borrowings	6,916.19	-	-	-
Trade payables (Net)	2,026.95	-	-	-
Other financial liabilities	27.76	-	-	-

Particulars	As at March 31, 2022			
	USD	GBP	EUR	Others
Financial assets				
Cash and Cash equivalents	642.27	-	-	-
Trade receivables	23,607.75	-	-	-
Financial Liabilities				
Borrowings	9,557.34	-	-	-
Trade payables (Net)	3,716.77	-	-	-
Other financial liabilities	19.43	-	-	-

D) Market risk - interest risk

(ii) Cash flow and fair value interest rate risk

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cashflow interest rate risk.

(a) Interest rate risk exposure

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings	6,916.19	9,557.34
Fixed rate borrowings	-	-
Total borrowings	**6,916.19**	**9,557.34**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of increase/decrease in the fair value of cash flow hedges related to the borrowings if any

Particulars	Impact on Profit after tax		Impact on Other components of equity	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Interest rates-increase by 100 basis points	502.02	87.89	-	-
Interest rates-decrease by 100 basis points	299.86	7.57	-	-

Note 29: Capital management

(a) 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)

Particulars	March 31, 2023	March 31, 2022
Net debt	436	5,101
Total Equity	173,518	152,718
Net debt to equity ratio	0.25%	3.34%

(b) Dividends distributions made and proposed (on equity instruments)

Particulars	March 31, 2023	March 31, 2022
(i) Cash dividends on Equity shares declared and paid		
Final dividend for the FY 2022-23: ₹2.00 (FY 2021-22 -₹1.00) per fully paid share	5,091.30	2,545.65
Interim dividend for the FY 2022-23 of ₹.6.00 (FY 2021-22 -₹3.00) per fully paid share	15,273.90	7,636.95
Total	**20,365.20**	**10,182.60**

Note 30: Segment information

Business Segment

Segments have been identified and reported taking into account the nature of products, the differing risk and returns, the organisation structure, and the internal financial reporting scheme.The company has identified the following segments as its reportable segments:

I. Manufacturing (CRAMS) - Bulk Drugs & Intermediates under contract services products are developed and produced on an exclusive basis under contract Manufacturing services

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

As the Company has identified single operating segment i.e. Pharmaceuticals Manufacturing & Services. Therefore analysis business segment is not required.

Geographical Segment

The Company has identified the following geographical reportable segments:

(a) India-The Company sells Bulk Drugs and Intermediates, Fine Chemicals & Services.

(b) USA -The Company sells Intermediates & Services

(c) Europe-The Company sells Bulk Drugs and Intermediates

(d) Rest of the world -The Company sells Bulk Drugs, Intermediates & Services

Particulars	Revenue for the year ended		Value of Non Current Assets (Except Financial Instrument) as at		Additions to Non current (Except Financial Instrument) during the year	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	FY 2022-23	FY 2021-22
INDIA	3,515.22	4,429.25	83,159.83	57,174.88	18,403.64	19,717.31
U S A	8,339.01	5,853.28	6.86	4.44	5.11	2.35
EUROPE	116,177.39	110,480.23	-	-	-	-
REST OF THE WORLD	6,001.26	11,259.43	-	-	-	-
	134,032.88	**132,022.21**	**83,166.69**	**57,179.32**	**18,408.75**	**19,719.66**

Note 31: Disclosure of Related Party Trasactions inaccordance with Ind AS - 24 Related Party Disclosures

(i) Name of the Related Party and Nature of Relationship

(a) Trustee Company	:	Jasti Property and Equity Holdings Private Limited	
(b) Key Management personnel (KMP)	:	Mr. Venkateswarlu Jasti	Managing Director & Chief Executive Officer
		Mr. D. G. Prasad	Independent Director
		Dr. V Sambasiva Rao	Independent Director
		Ms. Deepanwita Chattopadhyay	Independent Director
		Mr. J. V. Ramudu	Non-executive Director
		Dr. Jerry Jeyasingh	Non-executive Director
		Mr. P. Subbarao	Chief Financial Officer
(c) Relative of Key Management personnel	:	Mrs. Sudha Rani Jasti	Spouse of Managing Director
	:	Mrs. Kalyani Jasti	Daughter of Managing Director
	:	Mrs. Madhavi Jasti	Daughter of Managing Director
	:	Mrs. Sirisha Jasti	Daughter of Managing Director
(d) Personnel	:	Suven Life Sciences Limited	
		Suven Neurosciences Inc.,	

(a) Trustee Company

Name	Type	Place of Incorporation	Ownership Interest	
			March 31, 2023	March 31, 2022
Jasti Property and Equity Holdings Private Limited	Trustee Company	India	60.00%	60.00%

Particulars	March 31, 2023	March 31, 2022
Dividend Paid	-	4,581.90

Notes to the Consolidated Financial Statement
for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(b) Key Management Personnel compensation

	March 31, 2023	March 31, 2022
Mr. Venkateswarlu Jasti		
Remuneration	1,183.33	1,287.06
Balance outstanding	578.75	721.24

(c) Relative of Key Management Personnel compensation

Name	March 31, 2023	March 31, 2022
Mrs Kalyani Jasti		
Remuneration	366.11	316.98
Balance outstanding	-	-

(d) Companies under the Control of Key Managerial Personnel

Particulars	March 31, 2023	March 31, 2022
(i) Loan taken and repayment thereof		
Suven Life Sciences Limited		
Repayment of Loan	-	4,032.66
Interest on Loan	-	112.16
Balance Outstanding Loan at the year end	-	-

	March 31, 2023	March 31, 2022
(ii) Rendering Services, purchases and other transactions		
Suven Life Sciences Limited		
(a) Rental Income	112.84	109.78
(b) Sales		126.22
(c) Service charges paid		
Service charges paid during the period (Towards Testing and Analysis charges)	724.84	514.87
Balance Outstanding Loan at the year end		

Note 32: Contingent Liabilities and contingent assets

Particulars	March 31, 2023	March 31, 2022
a) APIIC-JN Pharmacity, Parawada- Restoration fee & Delay condonation fee	606.69	606.69
	606.69	**606.69**

Note 33: Commitments

Particulars	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of Payments (including advances)	3,436.53	2,331.12
	3,436.53	**2,331.12**

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Note 34: Earnings per share

Particulars	March 31, 2023	March 31, 2022
Profit After Tax (PAT)	41,129.03	45,380.49
Weighted average number of equity shares* for Basic EPS	2,545.65	2,545.65
Add: Dilution Effect	-	-
Weighted average number of equity shares* for Diluted EPS	2,545.65	2,545.65
Basic Earnings Per share	16.16	17.83
Diluted Earnings Per share	16.16	17.83

Note 35: Scheme of Arrangement(Demerger)

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.

Note 36 : 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
31 March 2023								
Parent								
Suven Pharmaceuticals Ltd.	100.82%	174,938.06	105.18%	43,260.25	141.12%	(26.31)	105.17%	43,233.94
Subsidiaries:								
Suven Pharma Inc.	0.29%	498.62	-0.50%	(205.30)	-	-	-0.50%	(205.30)
Casper Pharma	-1.11%	(1,918.25)	-4.68%	(1,925.92)	-41.12%	7.67	-4.67%	(1,918.25)
TOTAL	**100.00%**	**173,518.43**	**100.00%**	**41,129.03**	**100.00%**	**(18.65)**	**100.00%**	**41,110.39**
31 March 2022								
Parent								
Suven Pharmaceuticals Ltd.	99.58%	152,069.32	122.98%	55,809.88	100.00%	(76.29)	123.02%	55,733.59
Subsidiaries:								
Suven Pharma Inc. (Including its Associates Rising Pharma Holding , Inc.)	0.42%	648.72	-22.98%	(10,429.39)	0.00%	-	-23.02%	(10,429.39)
TOTAL	**100.00%**	**152,718.04**	**100.00%**	**45,380.49**	**100.00%**	**(76.29)**	**100.00%**	**45,304.20**

Note 37 : Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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.

FORM AOC -1

PART A : SUBSIDIARIES INFORMATION

Name of the subsidiary	:	Suven Pharma Inc.,
Reporting currency	:	USD
Exchange rate as on the last date of the relevant financial year in the case of Foreign subsidiaries	:	₹81.95
Date of Incorporation	:	09th March 2019

Particulars	31 March 2023
Share capital	17,000,000
Reserves & surplus	(395,544)
Total assets	18,729,594
Total Current liabilities	2,125,138
Turnover / Total Income	-
Profit/(loss) before taxation	(53,467)
Provision for Taxation	218,015
Profit/ (loss) after taxation	(271,482)
Proposed dividend	-
% of share holding	100%

Notes to the Consolidated Financial Statement
for the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Name of the subsidiary	:	Casper Pharma Private Limited.,
Reporting currency	:	INR
Date of Incorporation	:	13th January 2016

Particulars	31 March 2023
Share capital	260,807,810
Reserves & surplus	930,156,081
Total assets	1,241,177,485
Total Current liabilities	45,914,979
Turnover/Total Income	121,393,378
Profit/(loss) before taxation	(206,497,432)
Provision for Taxation	-
Profit/ (loss) after taxation	(206,497,432)
Proposed dividend	-
% of share holding	100%

1. Names of subsidiaries which are yet to commence operations : NIL
2. Names of subsidiaries which have liquidated or sold during the year : NIL

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

for KARVY & CO.
Chartered Accountants
(Firm Reg. No.001757S)

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : May 25, 2023

For and on behalf of the Board of Directors of
Suven Pharmaceuticals Limited

Venkateswarlu Jasti
Managing Director
DIN: 00278028

D.G.Prasad
Director
DIN: 00160408

K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

Notice of Annual General Meeting

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of **SUVEN PHARMACEUTICALS LIMITED** will be held on **Friday, the 15th day of December, 2023 at 03:00 p.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 Balance Sheet as at 31st March, 2023, Statement of Profit & Loss for the year ended 31st March, 2023, Statement of Cash flows for the year ended 31st March 2023 and together with the Reports of the Board of Directors and the Auditor's Report thereon.

"RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

ITEM NO. 2 – To approve and ratify the Interim Dividend on Equity Shares @ ₹6.00 per equity share for the financial year 2022-23

SPECIAL BUSINESS

ITEM NO. 3 – Appointment of Mr. Vaidheesh Annaswamy as an Executive Chairman of the Company

To consider and, if thought fit, with or without modification(s), to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the "Act"), Mr. Vaidheesh Annaswamy (DIN: 01444303), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from September 29, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and the Articles of Association of the Company and who is eligible for appointment for the office of Director as recommended by the Board proposing his candidature and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature be and is hereby appointed as Director of the Company not liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), approval of the Members be and is hereby accorded to appoint Mr. Vaidheesh Annaswamy (DIN: 01444303) as an Executive Chairman of the Company with effect from September 29, 2023, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment as it may deem fit"

"RESOLVED FURTHER THAT the approval of the Members to the appointment of Mr. Vaidheesh Annaswamy in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1D) of the Listing Regulations for his continuation as a Director."

"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."

ITEM NO. 4 – Appointment of Dr. Vetukuri Venkata Naga Kali Vara Prasada Raju as Managing Director of the Company

To consider and, if thought fit, with or without modification(s), to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the "Act"), Dr. Vetukuri Venkata Naga Kali Vara Prasada Raju (DIN: 07267366), who was appointed by the

Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from September 29, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who is eligible for appointment for the office of Director as recommended by the Board proposing his candidature and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature be and is hereby appointed as Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby accorded to appoint Dr. Vetukuri Venkata Naga Kali Vara Prasada Raju (DIN: 07267366) as Managing Director of the Company, for a period of 5 (five) years with effect from September 29, 2023, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment as it may deem fit;

"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."

ITEM NO. 5 – Appointment of Ms. Matangi Gowrishankar as an Independent Director of the Company

To consider and, if thought fit, with or without modification(s), to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (the "Act"), Ms. Matangi Gowrishankar (DIN: 01518137), who was appointed as an Additional Director of the Company with effective from September 29, 2023 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, Regulation 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the appointment of Ms. Matangi Gowrishankar, who had submitted a declaration that she met the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from September 29, 2023 to September 28, 2028 (both days inclusive), be and is hereby approved."

"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."

ITEM NO. 6 – Appointment of Mr. Vinod Rao as an Independent Director of the Company

To consider and, if thought fit, with or without modification(s), to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (the "Act"), Mr. Vinod Rao (DIN: 01788921), who was appointed as an Additional Director of the Company with effective from September 29, 2023 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, Regulation 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Vinod Rao, who had submitted a declaration that he met the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from September 29, 2023 to September 28, 2028 (both days inclusive), be and is hereby approved."

"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."

ITEM NO. 7 – Appointment of Mr. Kumarapuram Gopalakrishnan Ananthakrishnan as an Independent Director of the Company

To consider and, if thought fit, with or without modification(s), to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the companies Act, 2013 ("the Act"), Mr. Kumarapuram Gopalakrishnan Ananthakrishnan (DIN: 00019325), who was appointed as an Additional Director of the Company with effective from September 29, 2023 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, Regulation 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as amended from time to time, the appointment of Mr. K. G. Ananthakrishnan, who had submitted a declaration that he met the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from September 29, 2023 to September 28, 2028 (both days inclusive), be and is hereby approved."

"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."

ITEM NO. 8 – Appointment of Mr. Pravin Rao Udhyavara Bhadya as an Independent Director of the Company

To consider and, if thought fit, with or without modification(s), to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the companies Act, 2013 ("the Act"), Mr. Pravin Rao Udhyavara Bhadya (DIN: 06782450), who was appointed as an Additional Director of the Company with effective from November 9, 2023 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, Regulation 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the appointment of Mr. Pravin Rao U.B., who had submitted a declaration that he met the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from November 9, 2023 to November 8, 2028 (both days inclusive), be and is hereby approved."

"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."

ITEM NO. 9 – Appointment of Mr. Pankaj Patwari as Director of the Company

To consider and, if thought fit, with or without modification(s), to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pankaj Patwari (DIN: 08206620), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from September 29, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 152, 161(1) and any other applicable provisions, if any, of the Act (including any modification and re-enactment thereof), and read with the Articles of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"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."

ITEM NO. 10 – Appointment of Ms. Shweta Jalan as Director of the Company

To consider and, if thought fit, with or without modification(s), to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Shweta Jalan (DIN: 00291675), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from November 9, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 152, 161(1) and any other applicable provisions, if any, of the Act (including any modification and re-enactment thereof), and read with the Articles of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"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."

ITEM NO. 11 – To approve the payment of remuneration to the non-executive director(s) including Independent Director(s) of the Company

To consider and, if thought fit, with or without modification(s), to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules made thereunder and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association, based on recommendation of the nomination and recommunication committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for payment of remuneration to the non-executive director(s) including Independent Director(s) of the Company, aggregating to a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, commencing from September 29, 2023 and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company, from time to time."

RESOLVED FURTHER THAT the above remuneration shall be in addition to the reimbursement of expenses payable to the Non-Executive Directors and Independent Directors for attending the meetings of the Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Nomination & Remuneration Committee of the board of the Company, be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Hyderabad, November 9, 2023

by order of the Board of Directors

Registered Office
8-2-334, SDE Serene Chambers, 3rd Floor,
Road No.5, Avenue 7, Banjara Hills,
Hyderabad – 500034 Telangana, India
CIN: L24299TG2018PLC128171

K. Hanumantha Rao
Company Secretary
Membership No. A11599

NOTES FOR MEMBERS' ATTENTION:

1. The Ministry of Corporate Affairs, Government of India ("MCA"), and the Securities and Exchange Board of India ("SEBI"), allowed companies to conduct Annual General Meeting ("AGM") through video conference ("VC")/ other audio-visual means ("OAVM"), without the physical presence of Members at a common venue.

   This AGM is being convened in compliance with applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder; provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); the General Circular No. 14/2020 dated 8th April 2020; General Circular No.17/2020 dated 13th April 2020; General Circular No. 20/2020 5th May 2020; General Circular No. 02/2021 dated 13th January, 2021; General Circular No. 02/2022 dated 05th May, 2022 and General Circular No. 10/2022, 28th December, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and Circular No. SEBI/HO/ CFD/ CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 and Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI ("hereinafter collectively referred as MCA and SEBI 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. A Statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.

3. The company has obtained approval from Registrar of Companies, Hyderabad for extension of time for holding 5th Annual General Meeting of the company by 3 months upto 31st December, 2023. Accordingly this AGM is being held within said extended timelines.

4. Since the AGM will be held through VC/ OAVM, the Route Map of the venue of the Meeting is not annexed hereto.

5. 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.

6. 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.

7. All the previous Directors have resigned from the Board effective from September 29, 2023 as such there will be no retiring director seeking re-appointment in this 5th Annual General Meeting of your Company. The brief profile of new Director and relevant details pursuant to Regulation 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, are given at the end of the notes.

8. 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.

9. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

10. 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 2022-23 is given in the notes to the accounts.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

11.1. **For shares held in electronic form:** 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.

11.2. **For shares held in physical form:** SEBI vide its Circular dated 3rd November, 2021 has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form can submit their PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders through duly filled and signed Form ISR-1 to the Company / KFin Technologies Limited, at Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 or by email to einward.ris@kfintech.com from their registered email id. It may be noted that any service request or compliant can be processed only after the folio is KYC compliant.

12. The Company has notified that the Register of Members and the Share Transfer Books of the Company will remain closed from December 13, 2023 to December 15, 2023 (both days inclusive) for the purpose of AGM of the Company.

13. 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 Friday, December 08, 2023 through email on investorservices@suvenpharm.com . The same will be replied by the Company suitably.

14. 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@suvenpharm.com

15. 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.

16. Pursuant to Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25th January, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this as also 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 demat mode. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://suvenpharm.com/corporate-info/#SRSsec and on the website of the Company's Registrar and Transfer Agents, KFin Technologies Limited at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd. It may be noted that any service request can be processed only after the folio is KYC Compliant.

17. **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.**

18. Unclaimed Dividends/ Transfer to Investor Education and Protection Fund:

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

19. Dispatch of Notice and Annual Report through electronic mode

In compliance with the General Circular No. 14/2020 dated 8th April 2020; General Circular No.17/2020 dated 13th April 2020; General Circular No. 20/2020 5th May 2020; General Circular No. 02/2021 dated 13th January, 2021; General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 2/2022 dated 05th May, 2022, General Circular No. 10/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by the MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May 2020; Circular No. SEBI/HO/ CFD/CMD2/ CIR/P/2021/11 dated 15th January 2021, Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05th January, 2023 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI ("MCA and SEBI Circulars"), the Notice of AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail address is registered with the Company /Depositories, unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report 2022-23 to those Members who request the same at investorservices@suvenpharm.com mentioning their Folio No. / DP ID and Client ID. Members may note that Notice and Annual Report 2022-23 will also be available on the Company's website www.suvenpharm.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 the Company's Registrar and Transfer Agent KFinTech at https://evoting.kfintech.com

20. Information and Instructions for joining the AGM through VC / OAVM and e-voting are as follows:

20.1. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

The Company will provide VC / OAVM facility to its Members for participating at the AGM.

i). 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 Pharmaceuticals Limited, to attend the Meeting.

ii). 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.

iii). Members may join the AGM through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members will be required to grant access to the web-cam to enable two-way video conferencing.

iv). Facility to join the Meeting will be opened fifteen minutes before the scheduled time of the AGM and will be kept open throughout the proceedings of the AGM.

v). Members will be allowed to participate in the AGM through VC / OAVM on first come, first served basis. Large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, etc. will not be subject to the aforesaid restriction of first-come-first- serve basis.

vi). Members who would like to express their views or ask questions during the AGM may register themselves as speakers by logging on to https://emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after login. The Speaker Registration will be open during Monday, December 11, 2023 to Wednesday, December 13, 2023. Only those members who are registered as speakers 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.

vii). Alternatively, members may also visit https://emeetings.kfintech.com and click on the tab 'Post Your Queries' and post their queries/ views/questions in the window provided, by mentioning their name, demat account number/ folio number, email ID and mobile number. The window will be closed on **Wednesday, December 13, 2023 (5.00 p.m. IST)**.

viii). Facility to join the meeting shall be opened fifteen minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

ix). Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free numbers 1800-309-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

20.2. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

i). 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 Fourth 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.

ii). 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.

iii). The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: at 9:00 a.m. on Monday, December 11, 2023

End of remote e-voting: at 5:00 p.m. on Thursday, December 14, 2023

iv). 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 KFinTech 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 Friday, December 8, 2023** only shall be entitled to avail the facility of remote e-voting / Insta Poll.

v). 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., Friday, December 8, 2023 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. 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.kfintech.com.

ii). Enter the login credentials (i.e. User ID and password) which are mentioned in the e-mail received from KFinTech.

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.kfintech.com or contact KFinTech at toll-free number 1800-309-4001 (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 Pharmaceuticals Limited.

vii). 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.

viii). Members holding shares under multiple folios/ demat accounts are requested to vote separately for each of their folios/demat accounts.

ix). 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'.

x). You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'.

xi). 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.

xii). 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 shobha.anand@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) Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

Members are requested to note the following contact details for addressing e-voting grievances:

Mrs. C. Shobha Ananda, Dy. Vice President
KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad 500 032
Phone No.: +91 40 6716 2222
Toll-free No.: 1800-309-4001
E-mail: evoting@kfintech.com

The instructions for remote e-voting are as under for Individual Shareholders holding shares in demat mode:

As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

<table>
<tr><th colspan="2">Procedure to login through websites of Depositories</th></tr>
<tr><th>National Securities Depository Limited ("NSDL")</th><th>Central Depository Services (India) Limited ("CDSL")</th></tr>
<tr><td>1. User already registered for IDeAS e-Services facility of NSDL may follow the following procedure:
i). URL: https://eservices.nsdl.com
ii). Click on the "Beneficial Owner" icon under 'IDeAS' section.
iii). On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting".
iv). Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</td><td>1. Existing user who have opted for Easi / Easiest of CDSL may follow the following procedure:
i). URL: https://web.cdslindia.com/myeasitoken/Home/Login Or home/ login Or URL: www.cdslindia.com
ii). Click on New System Myeasi
iii). Login with user id and password
iv). Option will be made available to reach e-Voting page without any further authentication.
v). Click on e-Voting service provider name to cast your vote.</td></tr>
<tr><td>2. User not registered for IDeAS e-Services facility of NSDL may follow the following procedure:
i). To register click on link : https://eservices.nsdl.com (Select "Register Online for IDeAS") or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
ii). Proceed with completing the required fields
iii). Post registration is completed, follow the process as stated in point no.1 above</td><td>2. User not registered for Easi/Easiest
i). Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration
ii). Proceed with completing the required fields.
iii). Post registration is completed, follow the process as stated in point no.1 above</td></tr>
<tr><td>3. First time users can visit the e-Voting website directly and follow the process below:
i). URL: https://www.evoting.nsdl.com/
ii). Click on the icon "Login" which is available under 'Shareholder/ Member' section.
iii). Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
iv). Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
v). Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</td><td>3. First time users can visit the e-Voting website directly and follow the process below:
i). URL: www.cdslindia.com
ii). Provide demat Account Number and PAN No.
iii). System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
iv). After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.
v). Click on company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</td></tr>
</table>

Procedure to login through their demat accounts / Website of Depository Participant
Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for "e-Voting" will be available once they have successfully logged-in through their respective logins. Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against Suven Pharmaceuticals Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" / "Forgot Password" options available on the websites of Depositories / Depository Participants.

Contact details in case of any technical issue on NSDL Website	**Contact details in case of any technical issue on CDSL Website**
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542/ 43.

vi). **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.

vii). 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. December 8, 2023, may obtain the login Id and password by sending a request at evoting@kfintech.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.kfintech.com.

viii). 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.

ix). The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or any person authorised by the Chairman after completion of the scrutiny of the votes cast through remote evoting before/during the AGM. The results of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.suvenpharm.com and on the website of KFinTech at: https://evoting.kfintech.com. The result will simultaneously be communicated to the Stock Exchanges.

x). 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. December 15, 2023.

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 11 of the accompanying Notice:

Item No. 3

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on September 29, 2023, appointed Mr. Vaidheesh Annaswamy (DIN: 01444303) as an Additional Director of the Company with effect from September 29, 2023. The Board, at the same meeting, also appointed Mr. Vaidheesh Annaswamy as an Executive Chairman ("Executive Chairman") of the Company, with effect from September 29, 2023, subject to approval of the Members.

In terms of Section 161(1) of the Act, Mr. Vaidheesh Annaswamy holds the office of Additional Director upto the date of this Annual General Meeting of the Company and is eligible for appointment as a Director. The Company has received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director.

Mr. Vaidheesh Annaswamy has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(1), 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company.

Further, the requisite details of Mr. Vaidheesh Annaswamy and information pursuant to the provisions of (i) the SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

The main terms and conditions of appointment of Mr. Vaidheesh Annaswamy (hereinafter referred to as "Executive Chairman") are given below:

A. Tenure of Appointment

The appointment as Executive Chairman is with effect from September 29, 2023.

B. Nature of Duties

The Executive Chairman shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the Executive Chairman from time to time by serving on the Boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

C. Remuneration

Fixed Compensation:

Fixed compensation of ₹5,50,00,000 (Indian Rupees Five Crore and Fifty Lakhs only) ("Fixed Compensation") per annum with an annual increment as may be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC") of the Fixed Compensation effective from the September 29, 2023.

Variable Compensation:

Variable compensation of ₹75,00,000 (Indian Rupees Seventy-five Lakhs only) ("Variable Compensation"), which would be payable subject to achievement of targets / organizational goals as set by the Board from time to time taking into account parameters including revenue, cash flow, and prescribed business and compliance targets. Decision of the Board on eligibility to the Variable Compensation shall be final.

Benefits, 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) A guest house accommodation in Hyderabad.

b) Travel tickets for Mr. Vaisheesh between Mumbai – Hyderabad.

c) One club membership of such amount as may be reasonably determined by the Board.

d) All other benefits that are provided under the prevalent policies of the Company, for example, travel policies, leave policy, medical policies, insurance, etc. as may be decided by the Board from time to time.

Notwithstanding the above, the Board, may at its absolute discretion decides to continue him as a Director or an employee of the Company.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Act, as amended from time to time, the terms of appointment and remuneration of the Executive Chairman as specified above are now being placed before the Members for their approval.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Vaidheesh Annaswamy and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

Item No. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on September 29, 2023, appointed Dr. Vetukuri Venkata Naga Kali Vara Prasada Raju (DIN: 07267366) as an Additional Director of the Company with effect from September 29, 2023. The Board, at the same meeting, also appointed Dr. Vetukuri Venkata Naga Kali Vara Prasada Raju as a Managing Director ("MD") of the Company, for a period of five years with effect from September 29, 2023, subject to approval of the Members.

Dr V Prasada Raju has opted not to draw salary from company, accordingly the NRC Committee and the Board have recommended that no salary or profit-based commission be paid to him for the proposed term.

In terms of Section 161(1) of the Act, Dr. V Prasada Raju holds the office of Additional Director upto the date of this Annual General Meeting of the Company and is eligible for appointment as a Director. The Company has received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director.

Dr V. Prasada Raju has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(1), 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company.

Further, the requisite details of Dr. V. Prasada Raju and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

The main terms and conditions of appointment of Dr. V. Prasada Raju (hereinafter referred to as "MD") are given below:

A. Tenure of Appointment

The appointment as MD is for a period of five years with effect from September 29, 2023 without remuneration.

B. Nature of Duties

The MD shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the MD from time to time by serving on the Boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

Notwithstanding the above, the Board, may at its absolute discretion decides to continue him as a Director or an employee of the Company.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Act, as amended from time to time, the terms of appointment of the MD as specified above are now being placed before the Members for their approval.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Dr. V. Prasada Raju and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company at its meeting held on September 29, 2023, had appointed Ms. Matangi Gowrishankar (DIN: 01518137) as an Additional Director of the Company as well as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from September 29, 2023 upto September 28, 2028 (both days inclusive), subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, Ms. Matangi shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director. Please refer to annexure to the notice for the skills, capabilities, profile, specific areas of expertise and manner in which Ms. Matangi meets such requirements.

Ms. Matangi has given her declaration to the Board, inter alia, confirming that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director.

In the opinion of the Board, Ms. Matangi is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the management.

Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Matangi on the Board of the Company and accordingly the Board recommends the appointment of Ms. Matangi as an Independent Director as set out at Item No. 5 of accompanying Notice for approval by the Members through a Special Resolution.

Except Ms. Matangi and her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of this Notice of the Company.

Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company at its meeting held on September 29, 2023, had appointed Mr. Vinod Rao (DIN: 01788921) as an Additional Director of the Company as well as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from September 29, 2023 upto September 28, 2028 (both days inclusive), subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, Mr. Vinod Rao shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. Please refer to annexure to the notice for the skills, capabilities, profile, specific areas of expertise and manner in which Mr. Vinod Rao meets such requirements.

Mr. Vinod Rao has given his declaration to the Board, inter alia, confirming that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Vinod Rao is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Vinod Rao on the Board of the Company and accordingly the Board recommends the appointment of Mr. Vinod Rao as an Independent Director as set out at Item No. 6 of accompanying Notice for approval by the Members through a Special Resolution.

Except for Mr. Vinod Rao and his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of this Notice of the Company.

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company at its meeting held on September 29, 2023, had appointed Mr. Kumarapuram Gopalakrishnan Ananthakrishnan (DIN: 00019325) as an Additional Director of the Company as well as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from September 29, 2023 upto September 28, 2028 (both days inclusive), subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, Mr. K. G. Ananthakrishnan shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. Please refer to annexure to the notice for the skills, capabilities, profile, specific areas of expertise and manner in which Mr. K.G. Ananthakrishnan meets such requirements.

Mr. K. G. Ananthakrishnan has given his declaration to the Board, inter alia, confirming that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. K. G. Ananthakrishnan is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. K. G. Ananthakrishnan on the Board of the Company and accordingly the Board recommends the appointment of Mr. K. G. Ananthakrishnan as an Independent Director as set out at Item No. 7 of accompanying Notice for approval by the Members through a Special Resolution.

Except Mr. K. G. Ananthakrishnan and his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of this Notice of the Company.

Item No. 8

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company at its meeting held on November 09, 2023, had appointed Mr. Pravin Rao Udhyavara Bhadya (DIN: 06782450) as an Additional Director of the Company as well as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from November 09, 2023 upto November 08, 2028 (both days inclusive), subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, Mr. Pravin Rao Udhyavara Bhadya shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. Please refer to annexure to the notice for the skills, capabilities, profile, specific areas of expertise and manner in which Mr. Pravin Rao Udhyavara Bhadya meets such requirements.

Mr. Pravin Rao Udhyavara Bhadya has given his declaration to the Board, inter alia, confirming that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Pravin Rao Udhyavara Bhadya is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Pravin Rao Udhyavara Bhadya on the Board of the Company and accordingly the Board recommends the appointment of Mr. Pravin Rao Udhyavara Bhadya as an Independent Director as set out at Item No. 8 of accompanying Notice for approval by the Members through a Special Resolution.

Except for Mr. Pravin Rao Udhyavara Bhadya and his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of this Notice of the Company.

Item No. 9

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on September 29, 2023, appointed Mr. Pankaj Patwari (DIN: 08206620) as an Additional Non-Executive Director of the Company with effect from September 29, 2023.

In terms of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Pankaj Patwari holds office as an Additional Director up to the date of this Annual General Meeting. Mr. Pankaj Patwari, being eligible has offered himself for appointment as a Director. The Company received a notice from Member under Section 160(1) of the Companies Act, 2013, signifying their intention to propose the candidature of Mr. Pankaj Patwari for the office of Director of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Pankaj Patwari and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of this Notice.

Item No. 10

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on November 09, 2023, appointed Ms. Shweta Jalan (DIN: 00291675) as an Additional Non-Executive Director of the Company with effect from November 09, 2023.

In terms of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, Ms. Shweta Jalan holds office as an Additional Director only up to the date of this Annual General Meeting. Ms. Shweta Jalan, being eligible has offered herself for appointment as a Director. The Company received a notice from Member under Section 160(1) of the Companies Act, 2013, signifying their intention to propose the candidature of Ms. Shweta Jalan for the office of Director of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 10 of the accompanying Notice for approval by the Members of the Company.

Except Ms. Shweta Jalan and her relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of this Notice.

Item No. 11

Your Company's management considered it prudent and appropriate to remunerate the Non-Executive Directors and Independent Directors of the Company who are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance and others aspects of corporate management. The Company's Non-Executive Directors and Independent Directors make invaluable contributions towards the Company's business strategy, monitoring of risk management and compliances.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on November 09, 2023 has approved the proposal for payment of remuneration to Non-Executive Directors and Independent Directors of the Company at an aggregate amount not exceeding 1% (one percent) of the net profits of the Company calculated in accordance with the provisions of the Act, commencing from September 29, 2023 for attending Board/ Committee meetings.

This remuneration will be paid amongst all the Non-Executive Directors and Independent Directors in accordance with the directions given by the Board and subject to any other applicable requirements under the Act. Accordingly, the Board recommends the resolution set forth in Item No. 11 relating to payment of remuneration to Non-Executive Directors and Independent Directors, at an aggregate amount not exceeding 1% of the net profit of the Company, by way of an Ordinary Resolution. All Non-Executive & Independent Director(s) of the Company may be deemed to be concerned or interested in this resolution to the extent of remuneration that may be payable to them from time to time and none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

Hyderabad, November 9, 2023

by order of the Board of Directors

Registered Office
8-2-334, SDE Serene Chambers, 3rd Floor,
Road No.5, Avenue 7, Banjara Hills,
Hyderabad – 500034 Telangana, India
CIN: L24299TG2018PLC128171

K. Hanumantha Rao
Company Secretary
Membership No. A11599

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

Resolution No.	3	4
Name of the Director	**VAIDHEESH ANNASWAMY**	**VETUKURI VENKATA NAGA KALI VARA PRASADA RAJU**
Director Identification Number (DIN)	01444303	07267366
Age	63 years	49 years
Date of Appointment at current designation/ Date of first appointment on the Board	September 29, 2023	September 29, 2023
Qualifications	• Bachler of Science and • Master's Degree- Marketing Management	• PhD in chemistry • PG Dip in patents law
Experience (including expertise in specific functional area) / Brief Resume.	Mr. Vaidheesh Annaswamy is a successful senior business leader from the most admired Fortune 100 companies with more than 35 years of diverse experience in healthcare and FMCG Industry, including at Johnson and Johnson, Pfizer and GSK. Mr. Annaswamy has proven expertise in general management with a strong background in market creation and leadership development. Mr. Annaswamy has a rich experience in building strong leadership for brands/ franchises across varied categories (healthcare and FMCG) and in multi-grid and multi-cultural Locations. He was instrumental in successfully turning around challenging business situation for GSK Pharma India, and has created access to latest vaccines strategy to benefit large cohort of children.	Dr. Vetukuri Venkata Naga Kali Vara Prasada Raju is the Managing Director and Chief Executive Officer of Cohance Life Sciences Limited. He was appointed on 27 October 2020 as the Whole-Time Director and Chief Executive Officer of Cohance Life Sciences Limited and subsequently designated as Managing Director and Chief Executive Officer with effect from 10 March 2021. Dr V. Prasada Raju has 29+ years of techno commercial experience in the pharmaceutical space across the value chain, during which time he served in various leadership roles including at Granules India Limited and Dr. Reddy's Laboratories. Dr. V. Prasada Raju served as an Executive Director at Granules India Limited between 2012 and 2019, and was responsible for driving growth strategy, product portfolio, scientific affairs, regulatory affairs, intellectual property and new business initiatives. During his time at Granules India Limited, Dr. Raju also led and built R&D and Greenfield projects. Dr. V. Prasada Raju has also served on the Boards of Granules Omnichem Pvt Limited (Vizag, India), Granules Pharmaceuticals Inc., (DC, USA) and US Pharma Limited (FL, USA).
Terms and conditions of appointment /re-appointment	Appointed as the Executive Chairman w.e.f. from September 29, 2023. Terms and conditions of his appointment and proposed remuneration are specified in the resolution and explanatory statement annexed to this notice	Appointed as the MD for a period of five years w.e.f. from September 29, 2023. Terms and conditions of his appointment are specified in the resolution and explanatory statement annexed to this notice
Remuneration proposed to be paid	Details of remuneration sought to be paid are detailed in Explanatory Statement – Item No. 3	Nil
Names of listed entities in which the person also holds the directorship	Nil	Nil
Chairmanship/ Membership of Committees in other companies in which position of Director is held	Nil	Nil

Resolution No.	3	4
Listed Entities from which he/she has resigned as Director in past 3 years	Nil	Nil
Shareholding in the Company	Nil	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.	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 2022-23 i.e, upto 31st March, 2023	Not Applicable	Not Applicable

Resolution No.	5	6
Name of the Director	**MATANGI GOWRISHANKAR**	**VINOD RAO**
Director Identification Number (DIN)	01518137	01788921
Age	65 years	61 years
Date of Appointment at current designation/ Date of first appointment on the Board	September 29, 2023	September 29, 2023
Qualifications	• Bachelor's Degree in sociology • Master's Degree in personnel management and industrial relations	• Bachelor's Degree in Commerce • Chartered Accountant
Experience (including expertise in specific functional area) / Brief Resume.	Ms. Matangi Gowrishankar meets the requirement as she is passionate about building high-performance teams and is actively involved in coaching and mentoring senior leaders across several organizations. A career business and human resources professional, she is now a strategic advisor and executive coach with expertise in talent management, leadership and organization development, diversity and inclusion, and organization transformation. Ms. Gowrishankar has over three decades of experience in senior leadership roles in business and HR across India and overseas, including 14 years at BP Plc, where her last role was Global Head of Capability Development and Director of the Global Leadership Academy. She has worked across multiple industries and has been associated with several Indian and global organizations, including Standard Chartered Bank, Reebok India, GE, Zensar Technologies, Cummins, and Castrol India. Ms. Gowrishankar is a certified coach and facilitator and is associated with many organizations and programs, including the Strategic Human Resources Program at Harvard Business School and the Senior Executive Program at Cornell University.	Mr. Vinod Rao meets the requirement as he has over 35 years' experience across three global, blue-chip multinationals – Diageo (FTSE 10), PepsiCo (S&P 100) and ICI (was FTSE 100) – spanning a diverse range of industries including FMCG, consumer durables and industrial products with a reputation as a strong functional finance lead, a strategic thinker and an operational business partner. Mr. Rao's last roles before retiring from an executive career were Group Treasurer and Head of Investor Relations, Diageo Plc, London. Mr. Vinod Rao has deep expertise in both developing and developed markets including India, China, Southeast Asia, the UK and Europe.
Terms and conditions of appointment /re-appointment	Appointment as Independent Director for a term of 5 years with effect from September 29, 2023 to September 28, 2028, not subject to retirement by rotation.	Appointment as Independent Director for a term of 5 years with effect from September 29, 2023 to September 28, 2028, not subject to retirement by rotation.

Resolution No.	5	6
Remuneration proposed to be paid	She shall be paid remuneration for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, within the limits stipulated under Section 197 of the Companies Act, 2013 and reimbursement of expenses for participating in the Board and other meetings.	He shall be paid remuneration for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, within the limits stipulated under Section 197 of the Companies Act, 2013 and reimbursement of expenses for participating in the Board and other meetings
Names of listed entities in which the person also holds the directorship	1. GREENLAM INDUSTRIES LIMITED 2. GABRIEL INDIA LIMITED 3. GUJARAT PIPAVAV PORT LIMITED 4. CYIENT LIMITED	EUREKA FORBES LIMITED
Chairmanship/ Membership of Committees in other companies in which position of Director is held	GREENLAM INDUSTRIES LIMITED • Audit Committee - Member • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Chairperson GABRIEL INDIA LIMITED • Nomination and Remuneration Committee - Member GUJARAT PIPAVAV PORT LIMITED • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Member CYIENT LIMITED • Nomination and Remuneration Committee - Chairperson	EUREKA FORBES LIMITED • Audit Committee - Chairperson • Nomination and Remuneration Committee - Member • Stakeholders Relationship Committee - Member • Risk Management Committee - Chairperson • Corporate Social Responsibility Committee - Member
Listed Entities from which he/she has resigned as Director in past 3 years	Nil	UNITED SPIRITS LIMITED
Shareholding in the Company	Nil	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the company.	She is not related to any 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 2022-23 i.e, upto 31st March, 2023	Not Applicable	Not Applicable

Resolution No.	7	8
Name of the Director	**K.G. ANANTHAKRISHNAN**	**PRAVIN RAO UDHYAVARA BHADYA**
Director Identification Number (DIN)	00019325	06782450
Age	66 years	61 years
Date of Appointment at current designation/ Date of first appointment on the Board	September 29, 2023	November 09, 2023
Qualifications	• Bachelor's Degree in Science • Master's Degree in Marketing Management	• Degree in Electrical Engineering from Bangalore University, India
Experience (including skills/ expertise in specific functional area) / Brief Resume	Mr. K.G. Ananthakrishnan meets the requirement given his vast experience in the areas such as a senior management executive with 40+ years of progressive leadership experience in the Pharmaceutical industry. Recognized in the industry for creating high performance organizations, driving success, delivering and sustaining revenue and profit growths in a highly competitive and growing pharmaceutical market. Led high performing teams, played key role in five merger & acquisitions, successfully established strategic partnerships, regarded as an industry thought leader, strategic thinker and out-of-the-box problem solver by senior executives. Served as Vice President - Organization of Pharmaceutical Producers of India (OPPI), Director General OPPI, Co-Chair (Pharma Committee) - Confederation of Indian Industry (CII). Invited as guest speaker by leading management institutions both in India and USA, Advisor and Mentor, Member of Pharma and Healthcare Board of IES MCRC, Former Member of "Think Tank on common scientific infrastructure for Hyderabad Pharma City" constituted by Government of Telangana, served as Vice President and Managing Director, South Asia Region - Merck Sharp and Dohme (MSD), Senior Director, Pharmaceuticals. Mr Ananthakrishnan held key positions in Pfizer India, and Novartis and gained rich experience in pharma industry. He is Non-Executive Chairman - Board of Punjab National Bank. Also attended Executive Development Programs at Wharton US and Insead France. He meets the requirement given his vast experience in diverse functional areas.	U. B. Pravin Rao meets the requirement given his vast experience as he served as the Chief Operating Officer of Infosys Ltd. and a Whole-time Director of the Board of Infosys Ltd. from 2014 to 2021. He began his career as Software Engineer Trainee in August, 1986 and super-annuated in December 2021. U. B. Pravin Rao has over 37 years of industry experience. He has held a number of senior leadership roles at Infosys including Interim Chief Executive Officer and Managing Director, Head of Infrastructure Management Services, Delivery Head for Europe, and Head of Retail, Consumer Packaged Goods, Logistics and Life Sciences. As the Chief Operating Officer, U. B. Pravin Rao had overall strategic and operational responsibility for the entire portfolio of the Company's offerings. He oversaw the functions of global delivery, HR and business enablement. He was the Chairperson of Infosys BPM Limited, a subsidiary of the company, from October, 2014 to July, 2017. As a member of the Board of Infosys Ltd, he was a member of the Stakeholder Relationship Committee and the Corporate Social Responsibility Committee of the Board. He was a member of the National Council of the Confederation of Indian Industry (CII) from 2015 thru 2021. He also serves on the Executive Council of National Association of Software and Service Companies (NASSCOM) since 2015 and was the Chairman of NASSCOM in FY21.
Terms and conditions of appointment /re-appointment	Appointment as Independent Director for a term of 5 years with effect from September 29, 2023 to September 28, 2028, not subject to retirement by rotation.	Appointment as Independent Director for a term of 5 years with effect from November 09, 2023 to November 08, 2028, not subject to retirement by rotation.

Resolution No.	7	8
Remuneration proposed to be paid	He shall be paid remuneration for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board within the limits stipulated under Section 197 of the Companies Act, 2013 and reimbursement of expenses for participating in the Board and other meetings.	He shall be paid remuneration for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, within the limits stipulated under Section 197 of the Companies Act, 2013 and reimbursement of expenses for participating in the Board and other meetings.
Names of listed entities in which the person also holds the directorship	Punjab National Bank	Zensar Technologies Ltd
Chairmanship/ Membership of Committees in other companies in which position of Director is held	Punjab National Bank • Nomination and Remuneration Committee - Member • Risk Management Committee - Member • Performance Evaluations Committee - Chairman • Special Committee to Monitor follow up of fraud cases involving RS 1 Cr and above – Chairman • IT Strategy Committee - Member	Nil
Listed Entities from which he/she has resigned as Director in past 3 years	Nil	Nil
Shareholding in the Company	Holding 118 equity shares	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.	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 2022-23 i.e, upto 31st March, 2023	Not Applicable	Not Applicable

Resolution No.	9	10
Name of the Director	**PANKAJ PATWARI**	**SHWETA JALAN**
Director Identification Number (DIN)	08206620	00291675
Age	43 years	47 years
Date of Appointment at current designation/ Date of first appointment on the Board	September 29, 2023	November 09, 2023
Qualifications	• MBA • Chartered Accountant	• Bachelor's Degree in Economics • MBA in Finance and Marketing
Experience (including expertise in specific functional area) / Brief Resume.	As Managing Director – Advent India PE Advisors Private Limited, Mr. Pankaj Patwari has been managing Advent's investments in Manjushree Technopack Limited, QuEST Global and Bharat Serums and Vaccines Ltd. He also serves of the Board of Directors of various other companies, notably, Bharat Serums and Vaccines Limited, Manjushree Technopack Limited and ZCL Chemicals Limited.	Ms. Shweta is Managing Partner and India Head for Advent International. She has over 23 years of experience in Private Equity. She joined Advent in 2009 and has built the Advent India business leading and managing investments of over $4 bn across various sectors. Prior to that she worked for 9 years at ICICI Venture, which at the time was the largest private equity firm in India. She has invested in companies across a wide range of sectors including consumer, healthcare, financial and IT services. Before joining ICICI Venture, she was working for a year at Ernst & Young in their corporate finance division.

Resolution No.	9	10
		She has expertise in the financial services sector and under her leadership Advent International has invested in ASK Investment Managers Limited (ASKIM) (India's largest portfolio management services company); Manjushree Packaging, Bharat Serums and Vaccines, Yes Bank amongst others. Investments in ICICI Venture included companies like ACE Refractories, Updater Services, Rubamin, Tata Infomedia and VA Tech Wabag.
Terms and conditions of appointment /re-appointment	Appointment as Non - Executive Director with effect from September 29, 2023, subject to retirement by rotation.	Appointment as Non - Executive Director with effect from November 09, 2023, subject to retirement by rotation.
Remuneration proposed to be paid	He shall be paid reimbursement of expenses for participating in the Board and other meetings.	She shall be paid reimbursement of expenses for participating in the Board and other meetings.
Names of listed entities in which the person also holds the directorship	Nil	Yes Bank Limited
Chairmanship/ Membership of Committees in other companies in which position of Director is held	Nil	Yes Bank Limited • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Member
Listed Entities from which he/she has resigned as Director in past 3 years	Nil	Crompton Greaves Consumer Electricals limited
Shareholding in the Company	Nil	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.	She 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 2022-23 i.e, upto 31st March, 2023	Not Applicable	Not Applicable

Corporate Information

BOARD OF DIRECTORS

Shri. Annaswamy Vaidheesh*
Executive Chairman

Dr. V. Prasada Raju*
Managing Director

Shri. Pankaj Patwari*
Non-Executive, Non-Independent Director

Smt. Shweta Jalan#
Non-Executive, Non-Independent Director

Smt. Matangi Gowrishankar*
Independent Director

Shri. Vinod Rao*
Independent Director

Shri. K.G. Ananthakrishnan*
Independent Director

Shri. Pravin Rao Udhyavara Bhadya#
Independent Director

*w.e.f September 29, 2023
#w.e.f November 9, 2023

COMPANY SECRETARY

CS K. Hanumantha Rao

CHIEF FINANCIAL OFFICER

CMA P. Subba Rao

STATUTORY AUDITORS

Karvy & Co.,
Chartered Accountants
Road No.2, Bhooma Plaza
Avenue -7, Banjara Hills
Hyderabad- 500034

INTERNAL AUDITORS

Vemulapalli & Co.,
Chartered Accountants
H. No. 14-1-90/435, Sai Dwarakamai
1st Floor, Gayatri Nagar Colony, Allapur
Borabanda, Hyderabad – 500038

SECRETARIAL AUDITORS

DVM & Associates LLP
Company Secretaries
6/3/154-159, Flat No. 303, 3rd Floor,
Royal Majestic, Prem Nagar Colony
Hyderabad – 500004

BANKERS

State Bank of India
Bank of Bahrain & Kuwait

REGISTRARS & SHARE TRANSFER AGENTS

KFin Technologies Limited
Selenium, Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500032

REGISTERED OFFICE

#8-2-334, SDE Serene Chambers,
3rd Floor, Road No.5, Avenue 7, Banjara Hills,
Hyderabad – 500034 Telangana, India
CIN: L24299TG2018PLC128171
Tel: +91 40 2354 9414/ 3311/ 3315
Fax: +91 40 2354 1152
Email: info@suvenpharm.com
Website: www.suvenpharm.com

PREVIOUS BOARD OF DIRECTORS

Shri J. V. Ramudu$
Non-Executive, Non-Independent Director
Shri Venkateswarlu Jasti$
Managing Director
Shri D. G. Prasad$
Independent Director
Smt. Deepanwita Chattopadhyay$
Independent Director
Dr. Jerry Jeyasingh$
Non-Executive, Non-Independent Director
Dr. V. Sambasiva Rao$
Independent Director
$upto September 29, 2023

MANUFACTURING FACILITIES

Unit – 1:
Dasaigudem (V), Suryapet (M)
Suryapet Dist. Telangana – 508 213

Unit – 2:
Plot No.18, Phase III, IDA
Jeedimetla, Hyderabad, Telangana – 500 055

Unit – 3:
Plot No(s). 262- 264 & 269 – 271, IDA, Pashamylaram,
Sanga Reddy Dist, Telangana – 502 307

Unit – 4:
Plot No(s). 65 – 67,
JN Pharmacity, Parwada,
Visakhapatnam,
Andhra Pradesh – 531 019

Formulation Development Centre
Plot No(s). 265 to 268, IDA
Pashamylaram, Sanga Reddy Dist.
Telangana – 502 307

Notes

SUVEN PHARMACEUTICALS LIMITED

8-2-334, SDE Serene Chambers
3rd Floor, Road No. 5, Avenue 7
Banjara Hills, Hyderabad – 500034
CIN: L24299TG2018PLC128171