IN OUR STRIDE

SUVEN PHARMACEUTICALS LIMITED

3rd Annual Report
2020-21

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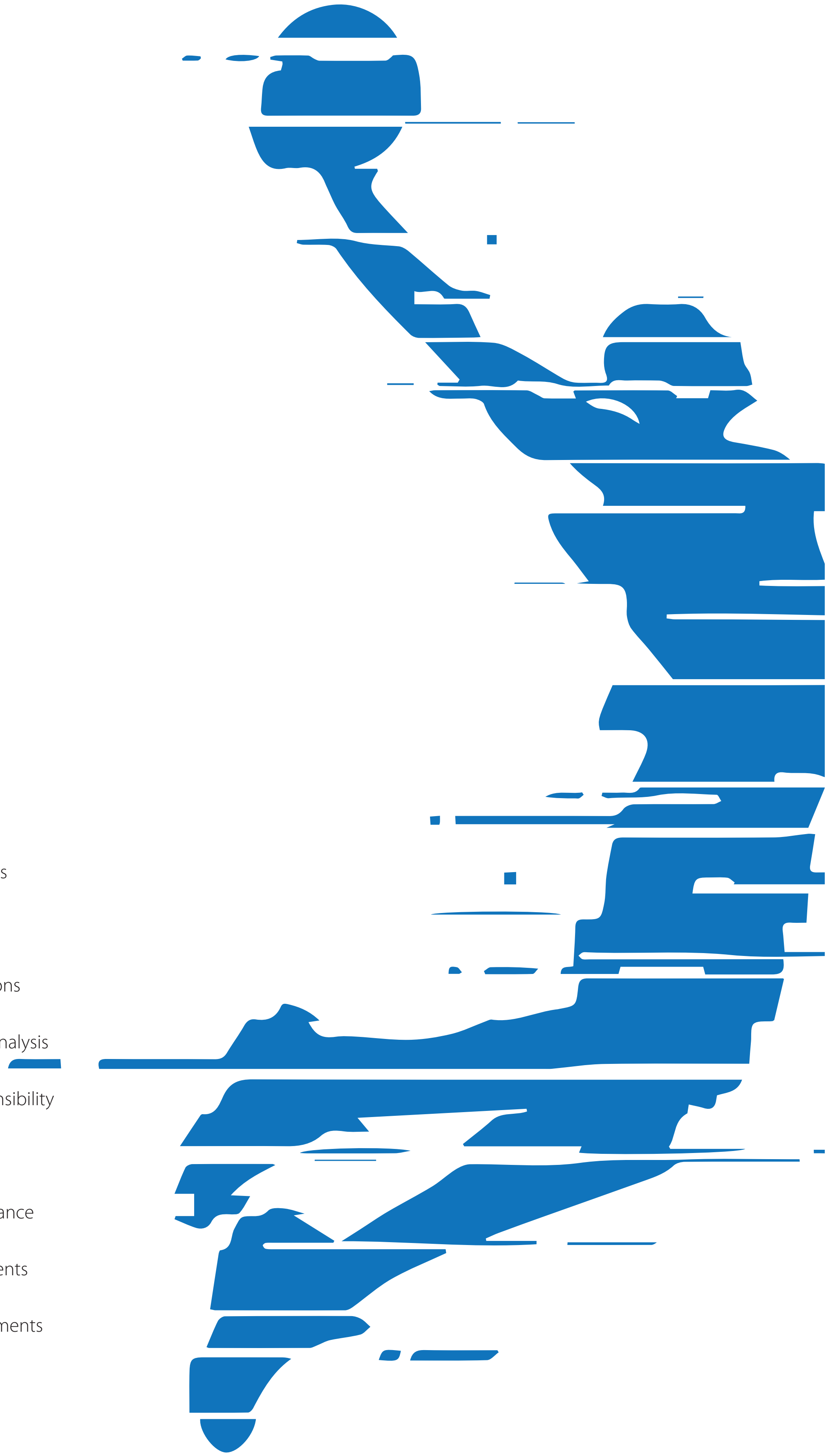


"Challenges are meant to be

CHALLENGED..."

Motivating soul

Business is always going to be risky, by default. There is no guarantee that if you were successful in the past, the success will sustain.

Business is a constant battle of taking risks and challenging the challenges. For it is only then that your business will thrive.

Business will continue to face obstacles. What you do with them determines which way you are headed.

At Suven Pharma, rather than stopping before obstacles, and getting drained by the 'ifs, but's and what ifs' we resolved to do what we had always done, take everything in our stride.

And move on!

CORONAVIRUS DISEASE 19 (COVID-19), THE CLINICAL DISEASE CAUSED BY INFECTION WITH THE NOVEL CORONAVIRUS SARS-COV-2, SWEPT THROUGH COUNTRIES AROUND THE WORLD.

WITH A FEW EXCEPTIONS (MOSTLY SMALL ISLAND NATIONS), EVERY NATION HAS BEEN IMPACTED BY SARS-COV-2 VIRUS, MAKING IT A TRUE PANDEMIC DISEASE.

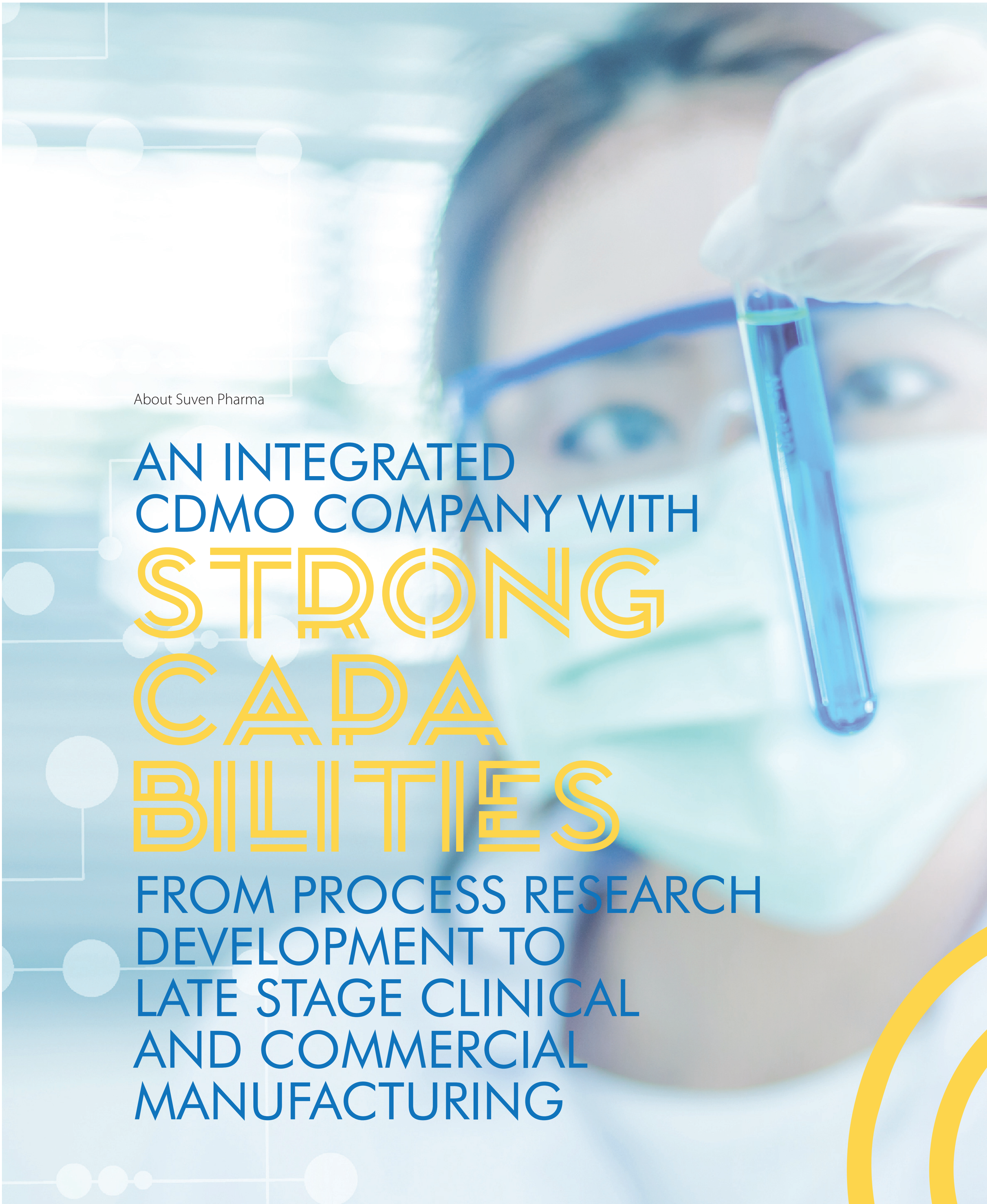
FOR SOME, THE PANDEMIC HEADWINDS PUSHED THEM BACK A FEW STEPS, FOR SOME OTHERS, IT WAS A TAD DIFFERENT. FOR OTHERS, THEY USED THE UPSIDE OF THE PREVAILING DOWNTURN TO STRIDE FORWARD. SUVEN PHARMA FEATURED IN THIS LATTER GROUP.

AS WE TOOK THINGS IN YOUR STRIDE, WE CHECKED OFF ALMOST EVERYTHING ON OUR 'TO-DO' LIST...

Worked on more pharma research projects
Increased supply volumes of commercial pharma molecules
Added one more commercial molecule in our speciality chemicals segment
Increased supply of already launched formulations
Added new products to our formulation basket
Filed more ANDAs to sustain our growth
Invested in augmenting our capability and capacity
Reduced our external debt
Enhanced business liquidity
Drew the contours of our path ahead

...growth became a natural consequence.

20%	14%	13%
Topline growth	EBITDA growth	Net Profit growth



About Suven Pharma

AN INTEGRATED CDMO COMPANY WITH STRONG CAPABILITIES FROM PROCESS RESEARCH DEVELOPMENT TO LATE STAGE CLINICAL AND COMMERCIAL MANUFACTURING

Suven provides services to leading Global Life Science and Fine Chemical majors including Custom Synthesis, Process R&D, Scale Up and Contract Manufacturing of intermediates, APIs and formulations.

Suven has established its core competency in 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 from gram to multi-ton scale

Our focus

NCE-based CDMO

A full-fledged biopharmaceutical solutions provider for global pharmaceutical companies

Our edge

- 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

90% plus

Revenue from regulated markets

From the helm

SUVEN PHARMA, TRUE TO ITS NATURE OF BEING A PROACTIVE ORGANISATION, IS EMBARKING ON A ₹600 CRORE INVESTMENT OUR LARGEST SINCE INCEPTION

Dear Shareholders,

It is that time of the year that I cherish. Through this statement I get to communicate my mind on what has transpired and what could play out over the near term.

It is with a great deal of satisfaction and pride that I look back at the year gone by.

At the start of FY21, we had estimated and communicated, that the Company would aim to achieve a 15-20% growth in its topline. Through the year, we continued to do what we do best, deliver projects and products to our customers and drive the performance of your Company, while ensuring a focus on sustainability. We ended the year with a 20% topline growth. Our revenue from operations crossed the ₹1,000 crore mark for the first time in our 32 years journey. And this was despite the pandemic-led disruptions.

In the face of rising costs, we delivered healthy profitability – our EBITDA margin was 40%-plus and our Net margin was 35%-plus. In sustaining this level of profitability, we have demonstrated our resilience and strength to withstand a difficult economic environment. I can say with pride that Suven Pharma would be the only Indian pharmaceutical company to report, on a consistent basis (for the last five years) and EBITDA margin in excess of 40%.

Going forward, we expect to deliver 10-15% growth on the expanded topline, subject to the occurrence and intensity of a third wave of the pandemic.

Assuming that the wave would be of reduced intensity owing to the aggressive inoculation drive in India, and across the world, I feel that focus on research by global innovators would intensify. This augurs well for our Pharma CRAMS operations, which is and will remain our key growth driver.

While, our specialty chemicals business should remain at the previous year levels, I am positive about our progress in our recent fledgling – the formulations piece.

What is particularly pleasing is that our new formulations vertical has registered a healthy growth. We increased our commercial formulations basket in FY21 and have a pipeline of 6 ANDAs that are pending approval. I expect these filings to receive the stamp of approval in the current year. Additionally, we hope to file another 6 ANDAs during FY22, enhancing our growth levers.

Having said that, I must add caution, that this is a very small vertical currently, by design. For we have cherry picked very small volume, niche products which are bereft of competition owing to the brand market size (US$2-5 million per product). Despite sustained addition to the product basket, the overall size of the formulation piece, will remain relatively small when compared to other verticals.

The Small Giant

Suven Pharma, true to its nature of being a proactive organisation, is embarking on a ₹600 crore investment, our largest since inception. We have received the Board's approval for the same. This has raised considerable speculation in the investor community, so I take this opportunity to clear the dust on our capex plan.

Rationale: We are a 30-plus year company. Considering customer requirements, increasingly stringent regulatory requirements, we need to upgrade our equipment, technology and capabilities. This is not just modernising, but it will be a block-by-block overhaul and upgradation. In doing so, we will introduce sophisticated equipment and absorb cutting-edge technology which will enhance productivity and improve resource utilisation. If this investment is not done now, Suven Pharma, over the next few years, will not be able to meet customers, regulatory and technological requirements. In a nutshell, we are not investing for returns, we are investing for our sustainability.

Funding: Suven Pharma, is financially strong. We have a liquid reserves of ₹188 crore (cash, bank balance and liquid investments) as on March 31, 2021. We earned a cash flow from operations of ₹350 crore in FY21. Assuming that we maintain this same run rate for the next three years, over which the capital investment is planned, we should have generated in excess of ₹1,000 crore. Hence, even after dividend disbursement, we should comfortably fund the project from internal accruals.

The plan: It is a three-pronged investment 1) relocating our R&D center due to zoning regulations, which will take two to three years 2) replacing the 30 year old blocks (one at a time) and with upgradation and some balancing equipment at our Suryapet facility, and 3) adding a new block meeting FDA and other regulatory requirements in Pashamylaram.

R&D shift: In keeping with a recent Government order, we need to relocate our Jeedimetla R&D facility. Also, we experienced a fire incident at the R&D center in which some labs were damaged. This makes the shift a business mandate.

Our relocation initiative will significantly upgrade our R&D facility in terms of capability and technology, such as high potency capability, continuous chemistry, etc. This, I am confident, will enhance our competence to undertake a wider spectrum of research projects and sustain our 40%-plus EBITDA margin that positions us out of the pharma clutter.

Operating units: Our intent here is to enhance our proficiencies which will allow us to service customer's new-age requests. Hence, even as we overhaul our facilities, we plan to introduce Continuous Flows Chemistries and absorb new technologies which will allow us to remain relevant to the customers of today and tomorrow.

People ask me what are the kind of returns we expect from this investment. Today, I cannot give you an estimate. This is because in our line of business, we need to create the capacity and capability first. When that is done, customers feels confident in giving you their assignments.

Having said that, I must also reiterate that based on our frequent interactions with global innovators, we feel that the shift towards newer technologies is imminent. As such, being ready for the transition before it actually transpires will progressively benefit the Company. For when the customer is successful, Suven is successful.

In closing, I would like to place on record my appreciation to the Board of Directors for ensuring effective corporate governance and also thank them for their continued support and guidance. I would also like to acknowledge all our employees, customers, supplier partners and shareholders for their support and faith in Suven Pharma. Thank you for being a part of our exciting journey.

We stand firm in our commitment to build a sustainable business and deliver value to all our stakeholders.

Warm regards

Venkateswarlu Jasti
Chairman & Managing Director

Our business continues to deliver value (on standalone basis)

FY16	FY21
544 **Revenue from operations** (₹ crore)	1010 **Revenue from operations** (₹ crore)
186 **EBITDA** (₹ crore)	455 **EBITDA** (₹ crore)
123 **Net Profit** (₹ crore)	308 **Net Profit** (₹ crore)

₹ 53,000

Current value of ₹10,000 invested in Suven Pharma
(then Suven Lifesciences) on April 1, 2016

A review of business operations

"WE CROSSED THE ₹1000 CRORE TOPLINE FOR THE FIRST TIME IN OUR 32 YEARS JOURNEY."

How would you look at the Company's performance in FY21?

The Company delivered on its commitment in the face of prevailing volatilities. That for us is an satisfying performance. Almost every vertical has contributed to the Company's topline growth. There were challenges in terms of cost escalation and logistical disruptions, which were on expected lines. Although profitability slipped marginally, our profits scaled new heights.

How did the CDMO business perform?

It was a good performance. Revenue from this vertical increased by more than 30% which, under the prevailing circumstances, was very satisfying.

How did this transpire? Was it because of an increase in the Commercial CDMO piece?

Revenue growth in this vertical volume-led as it was value driven, good product mix with high margins

With regard to the Commercial CDMO piece, while there was no addition to the Commercial molecule portfolio, marginal increase in volumes resulted in some revenue growth from this segment.

The specialty chemical piece was a tad disappointing after its stellar performance in FY20.

Our business is about lumpiness. In some years there will be a healthy uptick, while in some others it will be disappointing. In FY21, we were able to match our previous year revenue. But what was heartening is that we initiated commercial supplies of a third molecule towards the close of the financial year. This, I expect should add some volumes in the current year. Also, there is one additional molecule which is in the development stage currently; it could become commercial in 2023 maybe. So things are moving in the positive direction.

Do we expect a repeat of FY20 in FY22 for the specialty chemicals vertical?

I would not think so. You need to understand, that a molecule becoming commercial does not mean we will supply a particular volume every month, like any other pharmaceutical company. We are very different and you need to understand the difference.

We supply intermediates to the specialty chemicals and when our customer's molecule becomes commercial, their success in selling the molecule translates into our growth. That is our model. Hence, when a molecule becomes commercial, it does not necessarily translate into growth, it only suggests an opportunity to grow and can become an annuity kind of business.

This brings out the importance of creating multiple synergic verticals - when one does not grow that much, the other chip in.

You started the formulation vertical in FY20. How did that pan out in FY21?

The formulation vertical did very well. We widened our product basket with 5 new commercial launches. We filed in total 12 ANDAs, out of which 6 were commercialised and balance 6 should hopefully see the light of day in the current year. These achievements are very heartening for they suggest that we are moving in the right direction. Having said that, it would be pertinent to mention that this vertical is very small, by design. The products we select are niche and very small in market size, hence practically no competition – it fits our mindset. Hence, this vertical will take some time to make a meaningful difference to the Company's financials.

What is the status of the capex you were implementing?

We were implementing a ₹320 crore capex plan which had three parts to it 1) the multi-purpose facility at JNPC Vizag, 2) an OEL4 capacity at Pashmylaram and 3) a new formulation facility (adjacent to the existing one). This capex plan was completed in FY21.

What is the visibility you see from this investment?

In our business, we need to invest proactively, maybe 12-18 months before an opportunity materialises into reality. For example, our Vizag facility is being used for specialty chemical intermediates. We have started the commercial batches for a third molecule and are hopeful of a fourth about 18-24 months from now. The formulations unit will also be sufficiently occupied in the next 18-24 months if our plans over the coming months see the light of day.

In the last document, you had indicated about undertaking product life-cycle management projects. Has that materialised?

These are strategic initiatives. As mentioned earlier, it will take some time before we can get there. Moreover, the COVID effect delayed onboarding of these projects since the validation of our processes and facilities could not take place. It will take considerable time before this idea can transition to an on-ground reality, if there no major effect due to continuing COVID situation . Having said that, it is necessary to mention that the senior management is working on this idea.

What are the estimates for FY22?

We hope to grow by about 10-15% in FY22. This is subject to the race between the virus and the vaccine panning out across the globe. We hope to sustain our profitability as we go forward. In doing so, we will be able to generate healthy returns for our shareholders.

MANAGEMENT DISCUSSION & ANALYSIS

An economic overview

Global economy: While the pandemic dealt a major blow to the Gross Domestic Product (GDP) of all major economies around the world, recent estimates suggest a smart pickup in economic growth in the next fiscal. Increasing consumer confidence, consumption and industrial output, led by two of the world's largest economies, the US and China, promise an accelerated uptick in economic resurgence.

Further, the worldwide inoculation drive has fostered hopes of successfully curbing the spread of the fatal contagion.

However, caution prevails due to the resurgence of new variants of the virus in various countries. Additional government support across the globe is likely to accelerate the recovery.

The Covid-19 pandemic decelerated the global economic activity owing to the extended lockdown in most parts of the world. As a result, global economic output contracted by 3.3% in 2020 . The economic impact of the pandemic was more severe in developed countries, with economic output declining 4.7% in 2020. On the other hand, emerging market and developing economies witnessed contractions with an estimated output decline of 2.2% in 2020.

The global merchandise trade volume is expected to increase by 8.0% in 2021 after having fallen 5.3% in 2020 (Source: World Trade Organisation) due to the disruption in international production networks and subdued demand worldwide. In addition, the pandemic has unleashed an unemployment crisis, widened inequalities and pushed millions of people into the lower economic strata. The pandemic has also tested the resilience of economic systems of major economies while exposing systemic vulnerabilities within the global economy.

The global economy is projected to grow at 6.0% in 2021 and is expected to reach 4.4% growth in 2022. The upward trajectory is a reflection of increased fiscal stimulus in a few major economies, backed by vaccine-driven turnaround.

Indian economy: Despite an tumultuous 2nd wave of infection, India is set to record the highest growth amongst all major economies, albeit on a low base. The consumption scale seems to be normalising, fueled by the impetus offered by festive demand. Revival in contact-intensive sectors may be skewed, particularly in the wake of the return wave of the pandemic.

Although, on a year-on-year basis, India's GDP contracted by 7.3% in FY21 against a 4% GDP growth in FY20, India witnessed an interesting V-curve resurgence.

After a contraction in GDP for the first half of FY21, India recovered smartly to emerge as one of the select few economies that witnessed positive year-on-year growth in the three month period October-December'20. This growth only strengthened to 1.6% in the fourth quarter of FY21. The improvement was due to calibrated and steady opening of the economy.

The Reserve Bank of India (RBI), and the central and state governments provided critical support to the economy during the crisis. The RBI maintained loose monetary policy, cutting repo rates by 115 bps during early CY 2020. To keep funding markets easy, the RBI maintained liquidity surplus through various monetary measures.

The external sector exhibited resilience as current account turned surplus for the first time since 2004, on weaker domestic demand, falling oil prices and strength in India's services exports. FDI and equity FII flows were strong, driving India's forex reserves to an all-time high of ~US$580 billion by the end of FY21, against ~US$475 billion by the end of FY20.

As the pandemic recedes, India may well get on the path of a swift recovery, with quarter-on-quarter growth and improvement in various macroeconomic indicators. This economic recovery is likely to be bolstered as the mass vaccination campaign picks up, with expectations of a rapid turnaround in the services sector and opportunities for strong growth in consumption and investment.

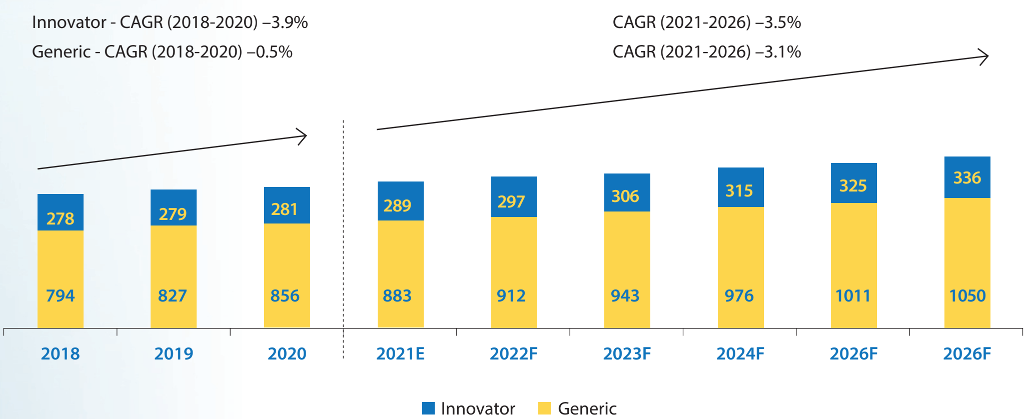
A sectoral overview

Global pharmaceutical space: The global pharmaceutical industry is rapidly transforming across all value chains from manufacturers, providers and patients. The global formulation market was estimated to be around US$1,137 billion in 2020 and is expected to grow at a CAGR (2020–2026) of 3.4% to reach to about US$1,386 billion by 2026.

Growth in the market is largely attributed to the launch of novel therapies, expansion of existing therapies, growing demand for generic medicines, biologics and personalised medicines as well as accelerated demand for effective treatments and drugs.

In the global market, innovator formulations sales was around US$856 billion in 2020 and it is expected to grow at a CAGR of 3.5% from 2021 to 2026 to reach to about US$1,050 billion by 2026. Generics, which are around 25% of the current market, will increase from US$281 billion in 2020 to about US$336 billion in 2026 at a CAGR of 3.1% during the forecast period.

Global formulation market by revenue (US$ billion – 2018 to 2026)



Source: IQVIA, MIDAS Database, MAT Sep 2020 [IQVIA. Copyright 2021. All rights reserved], Frost & Sullivan Analy.

Contract Development & Manufacturing Space: The world's aging population, increasing healthcare conditions in developing countries, and expensive breakthrough therapies are among the main factors driving this level of demand for pharmaceutical products. Global pharmaceutical companies are facing higher R&D costs and a need to invest in new capabilities as a result of the rapid growth in demand.

However, with the fading era of blockbuster drugs dispensed to large patient pools and shift to precision medicine, focus on niche indications, and increased R&D in biologics, pharma sponsors are increasingly turning to CDMOs as one-stop-shop as partner instead of contractors for a line item.

Majority of sponsors seek to forge partnerships with CMDOs to avoid the high fixed costs of in-house development, manufacturing capabilities and expertise required to drive their molecules through clinical development. Increasing complexity in the development of new molecular entities (NMEs) has created a need for niche capabilities and competencies that drug makers prefer to outsource rather than looking at cost considerations.

The global CDMO market has grown at a CAGR of 7.9% from US$99 billion in 2018 to US$115 billion in 2020. The market is expected to continue growing from US$125 billion in 2021 to US$169 billion in 2026, at a CAGR of about 5.2%.

Our business overview

Suven Pharma is a CDMO that supports global life sciences industry and fine chemical majors in their NCE development endeavours. Its services include custom synthesis, process R&D, scale-up and contract manufacturing of intermediates, APIs and formulations.

The business comprises three segments – CDMO (development projects and commercial supplies), Specialty Chemicals and Contract Technical Service.

1) CDMO

This is flagship business vertical of the Company contributing more than 62% of its topline. The business comprises of clinical and commercial CDMO projects.

In base CDMO projects, the Company partners with large global innovators for their NCE development journey by developing and supplying intermediates. The success of the molecule depends largely on the success of innovator molecule in the clinical pipeline and finally leading to commercialisation.

This commercial supply piece is a high-value, high-margin business, involving the supply of intermediates for NCEs that are already launched by innovators companies, which lead to an annuity business for Suven.

The movement of molecules from phase to phase lead to overall CDMO business registering a revenue of ₹620 crore in FY21 against ₹426 crore in FY20.

2) Specialty Chemicals

Owing to its CDMO competence the Company has successfully developed and supplies intermediates for two specialty chemical products (agrochemical) to large global conglomerates. Towards the close of FY21, the Company shipped the initial quantities of the intermediate for a third molecule which has been commercialised by the customer.

As such, revenue from this segment stood at the previous year level. Going forward, the Company estimates a 5% increase in revenue from this vertical owing to the latest addition to the commercial basket.

3) Formulation and Other services

This piece combines three subsegments – revenue from technical and analytical services, royalty fee for a commercial formulation and formulation development as sales.

The overall revenue from this segment increased from ₹74.55 crore in FY20 to ₹80.17 crore in FY21. This is very small vertical presently, but hopefully over a period of time (5-7 years) this could emerge as an important flanking business.

Revenue from the services piece dropped significantly owing to Covid-related disruptions. But this slide was more than made up by the revenue from the Company's formulation piece as it commercialised it approved ANDAs.

With the Covid-19 pandemic's impact reducing across the globe, revenue from the services piece should see a marginal increase. Also, revenue from formulations should increase marginally as the Company will launch some of the ANDAs for which it possesses approvals.

Our financial performance

20%
Revenue growth

14%
EBITDA growth

14%
Net Profit growth

44%
EBITDA

30%
Net margin

The significant uncertainties that prevailed in FY21 could not derail Suven Pharma's growth aspiration as the reported an all-round improved performance.

Revenue from operations grew by 20% - from ₹85,191 Lakhs in FY20 to ₹1,02,395 Lakhs in FY21. This growth was contributed by an uptick in all business divisions.

Input costs and logistics soared owing to disruption created by the pandemic. To contain the cost escalation, the Company maintained strict vigil on improving man-machine productivity, eliminating wastages and prudent utilisation of resources.

As such, consolidated EBITDA scaled to ₹50,889 Lakhs in FY21 from ₹44,829 Lakhs. But EBITDA margin slipped from 52.62% in FY20 to 49.70% in FY21. Astute fund management helped the Company reduce Finance costs from ₹1,992 Lakhs in FY20 to ₹914 Lakhs in FY21.

The Company reported a consolidated Net Profit of ₹36,234 Lakhs in FY21 against ₹31,700 Lakhs in FY20 – a growth of 14.30% over the previous year. Earnings per share stood at ₹14.23 in FY21 against ₹12.45 in FY20.

Networth consolidated increased from ₹84,476 Lakhs as on March 31, 2020 to ₹1,18,081 Lakhs as on March 31, 2021. Equity share capital doubled over the previous year owing to the issue of bonus shares. Reserves increased from ₹83,203 Lakhs to ₹115,535 Lakhs over the same period – owing to ploughing of business surplus.

Total Long-Term Debt dropped from ₹13,325 Lakhs as on March 31, 2020 to ₹9,704 Lakhs as on March 31, 2021 as the Company prudently deployed part of the cash flow from operations to deleverage the business. In doing so, the Debt-Equity ratio firmed up to 0.07 as on March 31, 2021 from 0.12 as on March 31, 2020. Of the total debt outstanding as on March 31, 2021, ₹6,145 Lakhs is payable in FY22.

Current assets consolidated increased from ₹39,165 Lakhs as on March 31, 2020 to ₹56,479 Lakhs as on March 31, 2021. Current liability consolidated also increased marginally from ₹20,037 to ₹21,974 Lakhs over the same period. The Current Ratio improved from 1.95 to 2.57.

Fixed assets increased owing to the part capitalisation of the Company's ongoing ₹320 crore capex which promises to augment the Company's capacities and capabilities. Consequently, depreciation for the year jumped from ₹2,368 Lakhs in FY20 to ₹3,163 Lakhs in FY21.

Given the business prospects, the Company expects to sustain an improvement in growth and profitability going forward.

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

	FY21	FY20	% change	Reason for change
Stability Ratios				
Debt equity Ratio	0.07	0.12	42%	Part of the debts are liquidated, hence the ratio improved.
Debt Service Coverage Ratio	3.03	2.25	35%	Part of the debts are liquidated, hence the ratio improved.
Interest Coverage Ratio	49.78	21.44	132%	Profitability improved along with reduction in debt.
Liquidity Ratios				
Current Ratio	2.57	1.95	32%	With the improved profitability, the Company's liquidity also improved
Debtor Turnover Ratio (days)	37	51	28%	Better realisation during the year
Inventory Turnover Ratio (days)	73	77	5%	Negligible change
Profitability Ratios				
Operating Profit Margin (%)	44%	46%	4%	Due to increase in certain operating costs, this ratio marginally affected.
Net Profit Margin (%)	30%	32%	6%	Due to increase in certain operating costs, this ratio marginally affected.

Internal control & it's 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 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 business and aligned with evolving business needs. The Company 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 recoding and reporting of financial and operational information.

Our business stability

Suven Pharma's integrated risk management approach, developed over the years, focuses on reducing the adverse impact of risks on its business objectives. The risk mitigation measures of the Company are placed before the Board periodically for review and their alignment with sectoral dynamics and evolving trends.

Growth risk

With continuing uncertainty, sustaining business growth could be challenging.

Minimising the risk: Suven has lived upto its commitments. In FY21, the Company has communicated a 10-15% topline growth. It delivered a 20% topline growth. Going forward, the Company appears confident of sustaining this growth. This optimism is based on certain formulations in the pharmaceutical and agrochemical spaces which were commercialised in FY21 (which are expected to gain traction in the current year) and some molecules which will get commercialised in FY22 (which will add to its revenue basket). Moreover, the research projects, the bread and butter for the business, continues to gain traction as the Company continued to deliver on its commitment.

Liquidity risk

With back-to-back large capex plans, the Company could be stretching its funding.

Minimising the risk: The Company has largely completed its ₹320 crore capital investment plant. The facility has commenced commercial operations and returns have started accruing from this investment which are only expected to grow over the coming years. Despite the internal funding of the capex, the Company has a low debt-equity ratio of 0.3x as on March 31, 2021; it had a cash balance (including bank balance and liquid investments) of ₹190 crore on that date. The Company has announced a ₹600 crore investment – in upgradation of facilities, absorbing new technology, and moving its R&D – which will be executed over a 2-3 year horizon. The Company generates an average annual Cash Flow from Operations of ₹350 crore which is poised to increase owing expanding business opportunities.

Succession risk

The Company needs to showcase its next level of leaders to gain the confidence of long-term investors.

Minimising the risk: Mr. Jasti has been spearheading the business for more than three decades. His daughter is managing the US operations for close to a decade. The Company is also scouting for experienced experts in key leadership positions which should strengthen the management team during current year.

Perception risk

The Company's business model and strategies may not be understood by the investing community.

Minimising the risk: The Company is different in its approach and business model. The Management has, through its Annual Reports, consistently explained to shareholders that the common parameters by which they apprise the performance of other companies do not apply to it. Suven needs to be evaluated on its strengths and its strategies that promise to make its business sustainable. The success of the Company is reflected in important realties 1) it has consistently delivered on its commitment 2) its profitability is among the highest in India Inc. 3) it has created wealth for shareholders through its performance which not many pharmaceutical companies can boast of.

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Suven Pharma is a successful manufacturer of intermediates for critical medicines that improve the value of lives. But Suven Pharma doesn't stop at healing lives, it is also committed to give people a better life.

As a socially responsible organisation, the Company works on improving lives of communities residing around periphery of its facilities. The Company has a well laid-out Corporate Social Responsibility framework. It is a prudent balance between 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.

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

The Company prioritises promotion of education, healthcare, women empowerment, environmental sustainability, rural development, safe drinking water and protection of environment.

The Company spent ₹514.82 Lakhs on its social and environmental commitments in 2020-21 to make the business sustainably profitable.

Healthcare and Disaster Management

Suven Pharma has helped in Covid-19 related activities and Disaster Management, to tide over the crisis to obviate unprecedented pain, uncertainty, and suffering that the pandemic is causing. And 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.

Education

In 2020-21, Suven continued its contribution towards 'Science on Wheel Mobile Lab' to promote science education among students. It also provided educational scholarships and tuition assistance, and funded mid-day meal programmes for the unprivileged students.

Safe Drinking Water

Suven has set up RO plants for ensuring sustained supply of purified drinking water to neighbouring villages suffering from clean drinking water scarcity.

Science on Wheels Program: April 2020 – March 2021

Quantitative Exposure Data 2020-21

Program	Activities	Deliverables Achieved
No. of Online Session	No. of Online Sessions	225
	Total Student Exposures	26,044
	Total Teacher Exposures	109
Science Fair	No. of Fairs conducted	2
	Total Student Exposures	962
	No. of Young Instructors	184
	No. of Teachers	420
	No. of Visitors	25
Community Visits	No. of Visits	7
	No. of Children	50,310
	No. of Community members	1,00,360
Summer Camp/Online session (Explore, play, learn)	No. of Camps	3
	No. of Days	68
	Total Student Exposures	5,750

Environmental Sustainability

The sustainability ethos at Suven Pharma 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 and mid-day meal programs.

BOARD'S REPORT

To the Members of

Suven Pharmaceuticals Limited

Your Company's Board of Directors has pleasure in presenting this 3rd Annual Report together with Ind AS compliant Audited Financial Statements of the Company for the financial year ended 31st March, 2021.

Financial Performance

(Amount in ₹ Lakh)

Particulars	Standalone		Consolidated	
	Financial Year 2020-21	Financial Year 2019-20	Financial Year 2020-21	Financial Year 2019-20
Revenue from operations	100,972	83,379	100,972	83,379
Other income	1,424	1812	1,424	1,812
Total income	**102,396**	**85,WW191**	**102,396**	**85,191**
Operating expenditure	56,920	45215	56,924	45,219
Depreciation and amortization	3,164	2351	3,164	2,351
Operating profit	42,312	37625	42,308	37,621
Finance cost	914	1866	914	1,992
Share of Profit/(Loss) of Associates	-	-	5,374	4,821
Profit before Tax (PBT)	**41,398**	**35,759**	**46,767**	**40,451**
Tax expenses	10,533	8,751	10533	8751
Profit for the year	**30,865**	**27,008**	**36,234**	**31,700**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	(112)	(109)	(112)	(109)
Income tax relating to items that will not be reclassified to profit or loss	28	28	28	28
Total Other Comprehensive Income	(84)	(82)	(84)	(82)
Total Comprehensive Income	30,781	26,926	36,150	31,618
Retained earnings - opening balance	56,852	39,098	61,544	39,098
Add: Profit for the year	30,781	26,926	36,150	31,618
Less: Dividend paid	(2,546)	(7,672)	(2,546)	(7,672)
Transfer to General Reserve	(1,500)	(1,500)	(1,500)	(1,500)
Retained earnings - closing balance	83,587	56,852	93,649	61,544

Review of Operations

During the year under review your Company performed well and recorded standalone revenue of ₹ 100,972 Lakhs, higher by 21 percent over the previous year's revenue of ₹ 83,379 Lakhs. Profit after Tax (PAT) of the Company is recorded at ₹ 30,865 Lakhs. The Earnings Per Share (EPS) of your Company is at ₹ 12.12 in fiscal 2020-21 per share.

On a bottom line consolidation basis, the profit after tax (PAT) for Fiscal 2020-21 has gone up to the order of ₹ 36,234 Lakhs due to inclusion of ₹ 5,374 Lakhs of unrealized share of profit from Rising Pharma Holdings, Inc., the associate company through the WOS - Suven Pharma, Inc., in USA. The Earnings per Share (EPS) of your Company is recorded at ₹ 14.23 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.

Impact of the COVID-19 pandemic

The COVID-19 pandemic has affected the global economy from almost more than a year and second wave of the COVID-19 continued the restrictions and disruption in the business operations starting March, 2021 in terms of employee absenteeism (around 20%), adjustment of shifts due to lock down, material movements and increase in raw material cost. However, the COVID-19 did not have major impact on the business operations, which includes our subsidiary, Suven Pharma, Inc.

Exports

The exports of the Company are the major chunk of revenue accounting for ₹ 96,664 Lakhs, representing 96% of the total revenue of ₹ 100,972 Lakhs during the year under review.

Dividend

Your Directors are pleased to recommend a final dividend of ₹1.00 per equity share of face value of ₹ 1/- for the year ended 31st March, 2021. The interim Dividend of ₹ 1.00 per share was already paid on 1st March, 2021. The total dividend for the financial year worked out to ₹ 2/- per equity share.

The final dividend, subject to the approval of Members at the Annual General Meeting to be on Tuesday, 31st August, 2021, will be paid on and from Tuesday, 07th September, 2021, to the Members whose names appear in the Register of Members, as on the Record date i.e. Tuesday, 17th August, 2021. In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Your Company shall, accordingly, make the payment of the final Dividend after deduction of tax at source.

Transfer to Reserves

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

Issue of Bonus Equity Shares

The Board of Directors at their meeting held on 17th August, 2020, recommended issue of bonus equity shares, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹ 1/- each for every 1 (one) fully paid-up equity share held). The said bonus issue was approved by the Members of the Company in Annual General Meeting held on 14th September, 2020. The Board allotted 12,72,82,478 bonus shares on 29th September, 2020 to the Members whose names appeared on the register of members as on 28th September, 2020, being the record date fixed for this purpose thus the total paid up capital of your company has gone up to the order of ₹ 25,45,64,956 consisting of 25,45,64,956 equity shares of face value of ₹ 1/- each.

Share Capital

During the financial year 2020-21, your Company's authorized capital was increased from ₹ 20,10,00,000/- (Rupees Twenty Crores Ten Lakhs) to ₹ 40,00,00,000 /- (Rupees Forty Crores) by creation of additional 19,90,00,000 (Nineteen Crores Ninety Lakhs) equity shares of ₹ 1/- (Rupees One each). The said increase in authorized share capital was pursuant to approval of shareholders of the Company in Annual General Meeting held on 14th September, 2020.

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 31st March, 2021 is available on the Company's website and can be accessed at web link at https://www.suvenpharm.com/index.php/investors/financial-info/annual-reports

Number of Meetings of the Board and Audit Committee

During the year under review six Board Meetings were convened and held and four 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 S. Chandrasekhar 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. Which is a 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 32 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 as on 31st March, 2021. 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 subsidiary in Form AOC-1 forms part of 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 company shall be kept open for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of the Annual General Meeting. Your Company will also make available these documents upon request by any Member of the Company interested in obtaining the same. The separate audited financial statements in respect of the subsidiary company is also available on the website of your Company at https://www.suvenpharm.com/index.php/investors/financial-info/subsidiary-accounts

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 which has been uploaded on the Company's website.

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. 31st March, 2021 and the date of the Directors' report i.e. June 08, 2021.

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

The Board 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. Post demerger, the CRAMS business undertaking was transitioned to the company along 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 and Shri Venkateswarlu Jasti as members. The CSR programs of the Company are being implemented by Suven Trust. As of 31st March, 2021 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://www.suvenpharm.com/images/pdf/CSR_Policy_2021.pdf

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.

Directors and Key Managerial Personnel

The Company did not appoint any directors or Key Managerial Personnel during the year under review. None of the Directors or 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.

Directors Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013, Shri Venkateswarlu Jasti, Chairman and Managing Director (DIN:00278028) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

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

Deposits

During FY 2020-21, 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 has put in place Whistle Blower Policy a vigil mechanism 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 Auditors' Certificate regarding the compliance of conditions of corporate governance, is presented in a separate section forming part of the Annual Report.

Management's Discussion and Analysis

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

Auditors

Statutory Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder the Company in its 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 Report of 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

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 Report

Pursuant to the SEBI Listing Regulations, a detailed Business Responsibility Report (BRR) is prepared. As a green initiative the BRR is placed on website of your company and can be accessed at web link at https://www.suvenpharm.com/index.php/investors/financial-info/annual-reports

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")

On September 14, 2020, pursuant to approval by the shareholders in the AGM, 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, 2021. 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.

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 FY2021, there is no change in the nature of business of the company or of its wholly owned subsidiaries. there are no other companies 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 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). A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.

(iii). 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.

(iv). 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.

(v). The details of significant material orders passed by the regulators or courts or tribunals impacting the going concern status of the company and its future operations.

Acknowledgements

Your Directors wish to place on record their gratitude to Shareholders for the confidence reposed by them and thank all the shareholders, customers, dealers, suppliers and other business associates for their contribution to your Company's 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
Chairman & MD
DIN: 00278028

Place: Hyderabad
Date: 8th June, 2021

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, Chairman and MD	Serving the company as President (US Operations)	Permanent employment	Monthly salary of USD 33188 being paid. She takes care of US Operations. Terms of employment are as per service rules of the company.	October 30, 2020	Nil
Suven Life Sciences Ltd: Entity under the control of Key Managerial Personnel	Lease Agreement	5 Years	Rent receivable ₹ 105 Lakhs for Discovery Lab facilities and its registered office.	January 27, 2020	Nil
Suven Life Sciences Ltd: Entity under the control of Key Managerial Personnel	Inter corporate loan.	3 years	Loan on interest rate @8% p.a. in accordance with prime lending rate of SBI and is payable on a quarterly rest on weighted average method; Outstanding Loan as on 31/03/2021 ₹ 4,145 Lakhs.	January 27, 2020	Nil
Suven Life Sciences Ltd: Entity under the control of Key Managerial Personnel	Availing Analytical & Toxicology services / supply of manufactured materials	Continuous basis	Aggregate value of transactions shall be not exceeding ₹ 25 Crore in each financial year.	June 18, 2020	Nil

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & MD
DIN: 00278028

Place: Hyderabad
Date: 8th June, 2021

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;

Optimization of designs for operational efficiencies Optimization of resources with cheaper power sources Replacement of old motors and replacement of lights with LED Lights.

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

Sourcing power from IEX for cost savings.

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

More than ₹ 1.5 crore spent on optimization of designs and replacement of motors and lights.

(B) TECHNOLOGY ABSORPTION

(i). Efforts made towards technology absorption;

Suven's R&D continuously engaged in process research for new products and continuous improvement of existing products.

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

Successful development of new products using quality by design (QbD) concept.

(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: (Amount in ₹ Lakhs)

Sr. No.	Particulars	2020-21	2019-20
(a)	Capital	Nil	Nil
(b)	Recurring	1106	1413
(c)	Total R&D expenditure	1106	1413
(d)	Total R&D and innovation expenditure as a percentage of total turnover	1%	2%

(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. (Amount in ₹ Lakhs)

Sr. No.	Particulars	2020-21	2019-20
(a)	Foreign Exchange earned	99,023	89,870
(b)	Foreign Exchange outgo	13,689	14,809

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & MD
DIN: 00278028

Place: Hyderabad
Date: 8th June, 2021

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

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://www.suvenpharm.com/images/pdf/CSR_Policy_2021.pdf
   CSR projects – https://www.suvenpharm.com/images/pdf/Approved-Projects-for-the-year-2020.pdf

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):** ₹ 25,730.99 Lakhs

7. **(a) Two percent of average net profit of the company as per section 135(5):** ₹ 514.62 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): ₹ 514.62

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
515.08	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 ₹).	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	(i), (xii)	Yes	Telangana, Andhra Pradesh	Hyderabad Vizag	453.87	No	SUVEN TRUST	CSR00009097
2	Providing safe drinking water to community, installing RO plant, maintenance and water supply	(i)	Yes	Telangana	Suryapet	20.28	No	SUVEN TRUST	CSR00009097
3	Educational Scholarship, Tuition Support, Training to promote rural sports and Vocational Training	(ii), (vii)	Yes	Telangana	Suryapet	18.59	No	SUVEN TRUST	CSR00009097
4	Rural Development Project & environmental sustainability	(iv), (x)	Yes	Telangana	Suryapet Hyderabad	17.08	No	SUVEN TRUST	CSR00009097
5	Mid-Day Meal programme	(i)	Yes	Andhra Pradesh	Guntur	5.00	No	SUVEN TRUST	CSR00009097
	TOTAL					514.82			

(d) Amount spent in Administrative Overheads: ₹ 0.26 Lakhs

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 515.08 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)	514.62
(ii)	Total amount spent for the Financial Year	515.08
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.46
(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)]	0.46

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

Venkateswarlu Jasti	**J. V. Ramudu**
(Managing Director)	(Chairman CSR Committee)
DIN: 00278028	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 – Chairman & MD	32.95 : 1

Shri D. G. Prasad, Dr S. Chandrasekhar, Smt. Deepanwita Chattopadhyay, 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.	Chairman & Managing Director	14.39%
2.	Chief Financial Officer	9.73%
3.	Company Secretary	10.91%

Shri D. G. Prasad, Dr S. Chandrasekhar, Smt. Deepanwita Chattopadhyay, 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; 10%

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

There were 1,114 permanent employees as on 31st March, 2021

(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 Nil. Whereas there was no increase in the remuneration of managerial personnel for the same financial year. The increments to managerial personnel were considered based on the performance of the Company and in line with the limit approved by the shareholders in the general meeting.

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

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

name of the employee	the age of employee	designation of the employee	gross remuneration received (₹ in Lakhs)	nature of employment, whether contractual or otherwise	qualifications of the employee	experience of the employee	date of commencement of employment	the last employment held by such employee before joining the company
Shri Venkateswarlu Jasti	72 years	Chairman & MD	814.56	Regular	M. Pharma; M.S. (Indus. Pharmacy)	47 years	06-11-2019	Business in USA

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
Chairman & MD
DIN: 00278028

Place: Hyderabad
Date: 8th June, 2021

ANNEXURE E TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2021

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.

We have conducted online verification and examination of the books, papers, minutes books, forms, returns filed and other records as maintained and facilitated by the Company, due to COVID-19 pandemic 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, 2021, 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, 2021 ("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) Regulations, 2014;
        - 1.5.5. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
        - 1.5.6. 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:

   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 Explosives Rules, 1983;

   2.6. Poisons Act, 1919;

   2.7. Indian Boilers Act, 1923; and

   2.8. The Pharmacy Act, 1948.

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

3. We report that:

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

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

   3.3. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting. 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 has authorized the Company Secretary of the Company to approve the transfer of shares and to instruct/ advise the Share Transfer Agent and attend Shareholders Grievances, from time to time and the Board has been taking note of the same.

   3.5. As per the confirmation provided by the Chief Financial Officer of the Company in terms of the Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company's Corporate Social Responsibility ('CSR') activities are carried on through "Suven Trust" and requisite amount has been spent.

   3.6. During the Financial Year under review, the Company has issued and allotted 12,72,82,478 fully paid-up equity shares of face value of ₹ 1/- each in the Company to its Shareholders of the Company as on the Record Date fixed by the Board, as s fully paid-up Bonus Shares (i.e., in the proportion of (1:1) one new equity share for every one existing equity share). In this regard issued share certificates to the shareholders holding shares in physical form and in respect of whom demat credit got rejected.

   3.7. The Company has credited the benefits in the form of Bonus Shares, in respect of share transferred to Investor Education and Protection Fund Authority. However, could not file the statement in Form IEPF-4 due to some technical issue and the Company is working on addressing the same.

   3.8. In view of lockdown imposed and COVID-19 Pandemic, the Company has, wherever applicable, sought and availed temporary compliance relief, including filings under the Companies Fresh Start Scheme, 2020;

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

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

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

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

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

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

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

DVM Gopal
Partner
M No: F6280
CP No: 6798
UDIN: F006280C000432761

Place: Hyderabad
Date: 8th June, 2021

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
L2017KR002100

DVM Gopal
Partner
M No: F6280
CP No: 6798
UDIN: F006280C000432761

Place: Hyderabad
Date: 8th June, 2021

REPORT ON
CORPORATE GOVERNANCE

1. Statement On Company's Philosophy On Code Of Governance

Your Company firmly believes that good corporate governance practices are ingredients for the balanced development of an organization which would not only maximize the shareholder's value but also contributed to sustained and long lasting development of the organization. The Board of Directors believes in ethical values and high moral standards in achieving the highest standards of corporate governance. All the SUVEN 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 31st March, 2021, 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. Necessary disclosures regarding Committee positions in other public companies have been made by the Directors.

Key information pertaining to Directors as on 31st March, 2021

Name of the Director	Category	No. of Board Meetings		Attendance at the last AGM held on 14th September, 2020	Directorship in other Public Companies	No. of Committee positions held in all companies	
		held	attended			Chairperson	Member#
Shri Venkateswarlu Jasti	Chairman & MD Promoter	6	6	Yes	1	-	-
Shri D. G. Prasad	Independent Non-Executive Director	6	6	Yes	3	3	5
Dr. Srivari Chandrasekhar	Independent Non-Executive Director	6	6	Yes	-	-	1
Ms. Deepanwita Chattopadhyay	Independent Non-Executive Director	6	5	Yes	-	-	1
Shri J. V. Ramudu	Non-Executive Director	6	6	Yes	2	1	3
Dr. Jerry Jeyasingh	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
Shri Srivari Chandrasekhar	Nil	-
Ms. Deepanwita Chattopadhyay	Nil	-
Shri J. V. Ramudu	Avanti Feeds 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	18th June, 2020	6	6
2	17th August 2020	6	6
3	16th September 2020	6	5
4	29th September, 2020	6	6
5	30th October, 2020	6	6
6	10th February, 2021	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, 2021
1.	Shri D. G. Prasad	NIL
2.	Dr. Srivari Chandrasekhar	NIL
3.	Ms. Deepanwita Chattopadhyay	NIL
4.	Shri J. V. Ramudu	NIL
5.	Dr. Jerry Jeyasingh	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/directors-familiarization-programmes.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.
Shri Srivari Chandrasekhar Independent Director	Knowledge in sector, Financial skills, Governance and professional skills for decision making.
Smt. Deepanwita Chattopadhyay Independent Directors	Knowledge in sector, Financial skills, Governance and professional skills for decision making.
Shri J. V. Ramudu Non-Executive Director	Governance and Management skills
Shri Jerry Jeyasingh Non-Executive Director	Knowledge in sector and governance

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.

None of the independent directors has resigned from the Directorship of the company before the expiry of their tenure of appointment.

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	4	4
Shri Srivari Chandrasekhar – Member	Independent & Non-Executive Director	4	4
Shri J. V. Ramudu – Member	Non-Executive Director	4	4

In addition to the members of the audit committee, these meetings are attended by the Heads of Accounts & Finance, Internal Auditors and Statutory Auditors of the Company and the Company Secretary acts as the Secretary of the Audit Committee. The Chairman of the Audit Committee Shri D. G. Prasad attended the annual general meeting (AGM) held on 14th September, 2020.

Meetings and attendance during the year

During the year Audit Committee met four times on 18th June, 2020, 17th August, 2020, 30th October, 2020 and 10th February, 2021. The attendance of the Committee Members was presented in the above table.

4. Nomination And Remuneration Committee

Composition and terms of reference

Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. The Nomination and Remuneration Committee (NRC) comprises of Independent, Non-executive and Executive Directors.

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

The composition of the Nomination and Remuneration Committee is as follows:

Name of Directors & Designation	Category of Director	No. of Meetings	
		Held	Attended
Shri D. G. Prasad – Chairman	Independent & Non-executive Director	2	2
Ms. Deepanwita Chattopadhyay – Member	Independent & Non-executive Director	2	2
Shri J. V. Ramudu – Member	Non-executive Director	2	2
Shri Venkateswarlu Jasti - Member	Executive Director	2	2

Meetings and attendance during the year

During the year Nomination and Remuneration Committee met two times on 17th August, 2020, and 30th October, 2020. 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 14th September, 2020.

Performance Evaluation Criteria for Directors

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

5. Stakeholders' Relationship Committee

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

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 the Director	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 17th March, 2021. 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 14th September, 2020.

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 2020-2021:

number of opening complaints	0
number of shareholders' complaints received	142
number of complaints resolved to the satisfaction of shareholders	141
number of pending/closing complaints	1*

* This request was subsequently addressed.

6. Risk Management Committee

Composition and terms of reference

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, covering investment of surplus funds, management of business risks, financial risks, foreign exchange risks, cyber security risks, and data privacy risks etc.,

The composition of the Risk Management Committee is as follows:

Name of Directors & Designation	Category of Director	No. of Meetings	
		Held	Attended
Shri Venkateswarlu Jasti - Chairman	Executive Director	1	1
Shri D. G. Prasad – Member	Independent & Non-executive Director	1	1
Ms. Deepanwita Chattopadhyay – Member	Independent & Non-executive Director	1	1
Shri V. Sunder - Member	Vice President - Corporate Affairs	1	1
Mr. P. Subba Rao - Member	Chief Financial Officer	1	-

Meetings and attendance during the year

During the year Risk Management Committee met on 17th March, 2021. 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/committees-of-board-and-criteria-of-making-payment-to-neds.pdf

Details of Remuneration paid to the Executive Directors and sitting fees paid to Non-Executive Directors during FY 2020-2021 is as under:

Executive Director	(Amount in ₹ Lakhs)
Name of the Director	Shri. Venkateswarlu Jasti Chairman and Managing Director
Salary & Allowances	382.50
Commission	361.02
Contribution to Provident Fund	45.90
Perquisites	25.14
Total	**814.56**

For details of other elements of remuneration please refer to Annual Return is available on the Company's website on www.suvenpharm.com. The services of Chairman and MD 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	4.70
Shri Srivari Chandrasekhar	4.10
Smt. Deepanwita Chattopadhyay	3.90
Shri J. V. Ramudu	5.00

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

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 the 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

Meetings and attendance during the year

During the year Corporate Social Responsibility Committee met two times on 18th June, 2020 and 10th February, 2021. The attendance of the Committee Members was presented in the above table.

9. Meeting Of Independent Directors

The Independent Directors met on 17th March, 2021, 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
2019 -20	Meeting conducted through VC / OAVM pursuant to the MCA Circular	14/09/2020 11:30 AM	2
2018 -19	Registered Office of the Company at SDE Serene Chambers, 3rd Floor, Avenue 7, Road No 5, Banjara Hills, Hyderabad, Telangana, India, 500034	30/11/2019 11:30 AM	4
2017 -18	Not applicable (incorporated on 06/11/2018)	--	--

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 31st March, 2021

(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

Quarterly Results, Press Releases, Presentations and Publications:

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which Business Standard and in one vernacular Language newspaper Andhra Prabha (Telugu Daily). The results are also displayed on the Company's website www.suvenpharm.com.

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

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

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

12. General Shareholders Information

(i) Annual General Meeting:

Financial Year : 2020 – 2021
Day and Date : Tuesday, 31st August, 2021
Time : 11:30 A.M. IST
Venue : The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated 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 1st April, 2021 to 31st March, 2022

Quarter Ending	Release of Results
30th June, 2021	latest by 14th August, 2021
30th September, 2021	latest by 14th November, 2021
31st December, 2021	latest by 14th February, 2022
31st March, 2022	15th May, 2022*

*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) Dividend payment date

The final dividend, if approved, shall be paid / credited on and from 7th September, 2021, within 30 days from the date of approval by members in the AGM.

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 and 2020-21 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.

(iv) 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 2021-2022.

(v) Stock Code

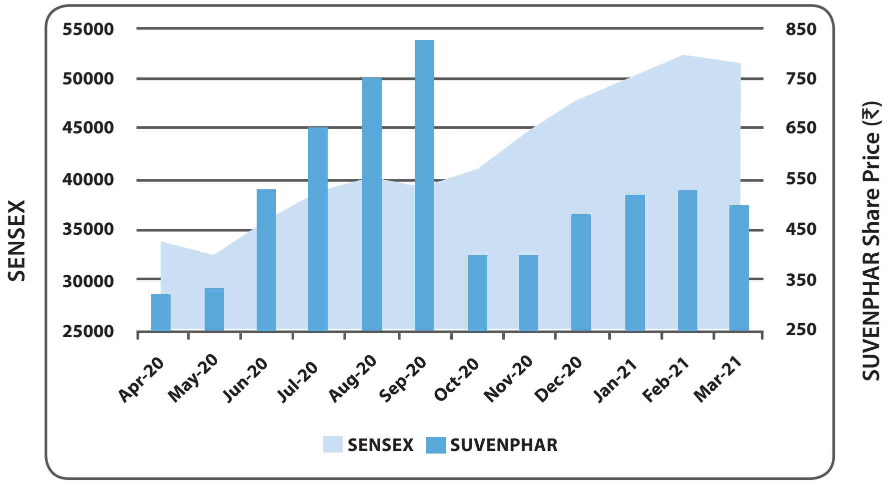
Stock Exchanges	Scrip Code
BSE Limited	543064
National Stock Exchange of India Limited	SUVENPHAR

Depository for Equity Shares : NSDL and CDSL
Demat ISIN Number : INE03QK01018

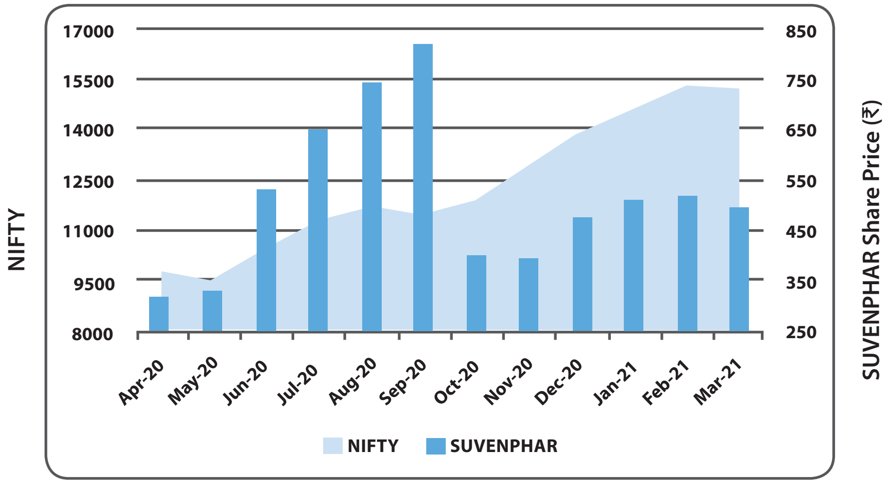
(vi) Stock Market Price Data BSE and NSE

Month		BSE Limited (BSE)			National Stock Exchange (NSE)		
		High ₹	Low ₹	Volume (No.)	High ₹	Low ₹	Volume (No.)
2020	April	320.00	205.80	223267	317.95	202.00	3485165
	May	334.80	278.75	250959	334.95	278.00	3186335
	June	530.50	305.00	689581	532.90	305.25	10937778
	July	655.80	469.00	662298	657.00	467.10	7275159
	August	750.00	623.00	564075	750.00	622.40	8658831
	September	825.00	363.20	633404	825.00	362.15	9151196
	October	400.00	292.00	521484	402.00	291.60	7721290
	November	401.00	296.40	493636	401.00	297.95	11082622
	December	480.00	376.65	664717	480.70	376.25	10950893
2021	January	515.50	428.95	739516	515.00	435.00	10090224
	February	525.25	453.35	463107	525.60	453.20	7215884
	March	499.50	445.50	256156	500.00	450.00	5831498

Stock Price Performance in comparison with BSE SENSEX



Stock Price Performance in comparison with NSE NIFTY



(vii) 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.

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

KFin Technologies Private Limited
Unit: Suven Pharmaceuticals Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500032
Ph: 91-40-6716 1565/1559, Fax No 91-40 2300 1153
Email: einward.ris@kfintech.com
Toll free number: 1800 309 4001

(ix) Share Transfer System

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

SEBI, effective 1st April, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form.

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

(x) Distribution Shareholding Pattern as on 31st March, 2021

Category (Amount)	Shareholders		Share Amount	
	Number	% to total	Amount	% to total
1 – 5000	73549	97.80	26163096.00	10.28
5001 – 10000	841	1.12	6087916.00	2.39
10001 – 20000	394	0.52	5686689.00	2.23
20001 – 30000	134	0.18	3332838.00	1.31
30001 – 40000	89	0.12	3135752.00	1.23
40001 – 50000	44	0.06	1974385.00	0.78
50001 – 100000	59	0.08	4309716.00	1.69
100001 – and above	97	0.13	203874564.00	80.09
TOTAL	75207	100.00	254564956.00	100.00

(xi) Categories of shareholders as on as on 31st March, 2021

Sl. No	Category	Cases	Holding	%To Equity
1	Promoters	6	152740000	60.00
2	Resident Individuals	72030	53119226	20.87
3	Foreign Portfolio	93	17642308	6.93
4	Non Resident Indians	2133	9174362	3.60
5	Corporate Bodies	735	6313442	2.48
6	Mutual Funds	9	10939059	4.30
7	Alternative Investment Fund	16	3101799	1.22
8	Others	185	1534760	0.60
	TOTAL	75207	254564956	100.00

(xii) Dematerialization of shares and liquidity

As on 31st March, 2021, 99.68% 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 31st March, 2021 are as follows:

Category	No. of Holders*	No. of Shares	% to Equity
Demat Holdings	77137	253746450	99.68%
Physical Holdings	218	818506	0.32%
TOTAL	77355	254564956	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 31st March, 2021 is 75207.

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.

(xiii) 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 31st March, 2021, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

(xiv) 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.

(xv) 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	

(xvi) 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

(xvii) 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 31st March, 2021.

(xviii) 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 was in conflict with the interest of the Company. None of the Non-Executive Directors has any pecuniary material relationship or material transactions with the Company for the year ended 31st March, 2021. 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.pdf

(ii) Legal Compliance

There were no instances of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

(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 Applicable
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. **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 2020-21.

(viii) Certificate from a company secretary in practice

Ms. 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	20.00
Tax audit fees	5.00
Certification and Limited Review Reports	5.00
Total	**30.00**

(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.

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

Our company has complied with all requirements of corporate governance report for the year 2020-2021.

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 2020-2021

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

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

17. Auditors' certificate on corporate governance

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

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

To
The Members of
Suven 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, 2021.

For and on behalf of the Board of Directors

Venkateswarlu Jasti
Chairman & MD
DIN: 00278028

Place: Hyderabad
Date: 8th June, 2021

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, 2021 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	SRIVARI CHANDRASEKHAR	00481481	06/11/2019
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.

Name: **D. RENUKA**
Membership No.: A11963
CP No.: 3460
UDIN: A011963C000431008

Place: Hyderabad
Date : 8th June, 2021

ANNEXURE B
INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Suven Pharmaceuticals Limited

1. We, M/s. KARVY & CO, Chartered Accountants, the Statutory Auditors of SUVEN PHARMACEUTICALS LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Managements' Responsibility

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

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2021.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Ajay Kumar Kosaraju
Partner
Membership No. 021989
UDIN: 21021989AAAACC6256

Place: Hyderabad
Date: 8th June, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members,
Suven Pharmaceuticals Limited

Report on the (Standalone) 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, 2021, 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, 2021, the profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

S. No	Key Audit Matters	Auditor's Response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard). The application of the revenue accounting standard involves certain key judgements relating to identification of the contract with a customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized when a performance obligation is satisfied. Additionally, the revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Notes 2v and 16 to the Standalone Ind AS Financial Statements	**Principal Audit Procedures** Our audit approach consisted, testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: - Read, analyzed and identified the distinct performance obligations in these contracts. - Compared these performance obligations with that identified and recorded by the Company. - Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. - 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.

S. No	Key Audit Matters	Auditor's Response
2.	**Investment in Subsidiary:** The carrying value of investment in the subsidiary as at 31st March, 2021 is ₹ 24,557.68 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(q) of accounting policies to the standalone Ind AS financial statements. We have identified the assessment of impairment indicators and resultant provision, if any, in respect of investment in subsidiary as a key audit matter because of: • The significance of the amount of this investment in the Standalone Balance Sheet. • Performance and net worth of these entities and • The degree of management judgement involved in determining the recoverable amount of these investments including: – Valuation assumptions, such as discount rates. – Business assumptions used by management, such as sales growth and costs and the resultant cash flows projected to be generated from these investments.	Our audit procedures in respect of impairment of investment in subsidiary included the following: – Testing design, implementation and operating effectiveness of key controls over the impairment review process including the review and approval of forecasts and review of valuation models; – Assessing the valuation methodology used by management and management review control is around making the assessment and testing the mathematical accuracy of the impairment models; – Evaluating the reasonableness of the valuation assumptions, such as discount rates, used by management through reference to external market data; – Challenging the appropriateness of the business assumptions used by management, such as sales growth, cost and the probability of success of new products; – Evaluating past performances where relevant and assessed historical accuracy of the forecast produced by management; – Enquiring and challenging management on the commercial strategy associated with the products to ensure that it was consistent with the assumptions used in estimating future cash flows; – Considering whether events or transactions that occurred after the balance sheet date but before the reporting date affect the conclusions reached and the associated disclosures; and – Performing sensitivity analysis of key assumptions, including future revenue growth rates, costs and the discount rates applied in the valuation models.
3.	**Identification and disclosures of Related Parties: (as described in Note-32 of the standalone Ind AS financial statements)** - The Company has related party transactions which include, amongst others, sale and purchase of goods/services to its subsidiaries, associates, joint ventures and other related parties and lending and borrowing to its subsidiaries, associates and joint ventures and other related parties. - We focused on identification and disclosure of related parties in accordance with relevant accounting standards as a key audit matter.	Our audit procedures amongst others included the following: - Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. - Obtained a list of related parties from the Company's Management and traced the related parties to declarations given by directors, where applicable, and to Note 32 of the standalone Ind AS financial statements. - Read minutes of the meetings of the Board of Directors and Audit Committee - Tested material creditors/debtors, loan outstanding/loans taken to evaluate existence of any related party relationships; tested transactions based on declarations of related party transactions given to the Board of Directors and Audit Committee. - Evaluated the disclosures in the standalone Ind AS financial statements for compliance with Ind AS 24.
4	**Inventory:** As at 31st March, 2021, the Company held inventories of ₹ 20,108.04 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.	(a) Reviewed the management's process for ensuring that there was no movement of stock during the physical verification of inventory; (b) Recounted a sample of inventory items at each location to confirm management count; 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 ₹ 319.15 Lakhs as at 31st March, 2021 and total revenue NIL and Net loss of ₹(760.96) 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

e) On the basis of the written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, 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 33 to the financial statements

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

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

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

Ajay Kumar Kosaraju
Partner
Membership No.021989
UDIN: 21021989AAAACA2643

Place: Hyderabad
Date: 8th June, 2021

ANNEXURE A TO INDEPENDENT AUDITOR'S 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, 2021, we report that:

Re: Suven Pharmaceuticals Limited ('the Company')

i. In respect of its fixed assets:

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

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

(c) In our opinion and according to the information and explanations given to us, all the title deeds of immovable properties are held in the name of the Company except Title deeds for the freehold land and Buildings 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 37) and the same is pending as at 31st March, 2021 for mutation in the name of the Company

S. No	Particulars	Amount ₹
1	Land	1,504.64 Lakhs
2	Buildings	8,505.85 Lakhs

ii. 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. The discrepancies noticed on physical verification of inventory as compared to the books of account were not material and have been properly dealt with in the books of accounts.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the Company.

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

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

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

vii. In respect of Statutory dues:

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

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

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

ix. Based on the information and explanations given to us by the management, the Company has not raised any moneys by way of initial public offer or further public offer of equity shares, convertible securities and debt securities. The company has taken Term loan from State Bank of India amounting to ₹ 97 crores in the FY 20-21 and has applied such loan for the purpose it was raised.

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

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

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

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

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

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

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

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

Ajay Kumar Kosaraju
Partner
Membership No.021989
UDIN: 21021989AAAACA2643

Place: Hyderabad
Date: 8th June, 2021

ANNEXURE B TO INDEPENDENT AUDITOR'S 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, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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: 21021989AAAACA2643

Place: Hyderabad
Date: 8th June, 2021

Standalone **Balance Sheet** as at 31st March, 2021

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

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	43,706.51	35,306.20
Capital work-in-progress	3	9,614.91	10,156.15
Other Intangible assets	4	241.75	279.59
Intangible assets under development	4	17.30	14.38
Right of Use assets	5(a)	167.53	88.58
Financial assets			
(i) Investments	6(a)(i)	24,564.73	24,564.73
(ii) Loans	6 (b)	6.20	6.00
(iii) Other financial assets	6 (c)	495.18	474.87
Other non-current assets	7	599.21	1,045.08
Total Non-current assets		79,413.32	71,935.57
Current assets			
Inventories	8	20,108.04	17,487.22
Financial assets			
(i) Investments	6(a)(ii)	18,059.38	3,067.33
(ii) Trade receivables	6(d)	10,238.21	11,719.58
(iii) Cash and cash equivalents	6(e)(i)	709.14	1,157.68
(iv) Bank balances other than (iii) above	6(e)(ii)	247.10	237.97
(v) Loans	6 (b)	21.78	20.39
(vi) Other financial assets	6 (c)	-	-
Current tax asset (net)	14	224.67	-
Other current assets	9	6,861.11	5,462.38
Total Current assets		56,469.43	39,152.55
TOTAL ASSETS		1,35,882.76	1,11,088.12
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	2,545.65	1,272.82
Other equity	10(b)	1,03,972.68	77,010.16
Total Equity		1,06,518.33	78,282.98
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease Liability	5 (b)	73.90	51.19
(ii) Borrowings	13(a)	3,559.09	9,125.25
Provisions	11	664.60	831.46
Deferred tax liabilities (net)	12	3,093.29	2,759.72
Total Non-current liabilities		7,390.88	12,767.62
Current liabilities			
Financial liabilities			
(i) Lease Liability	5 (b)	106.82	40.41
(ii) Borrowings	13(b)	10,563.76	9,403.80
(iii) Trade payables			
(a) Total outstanding dues to Micro and Small Enterprises	13(c)	996.24	263.13
(b) Total outstanding dues to creditors other than Micro and Small Enterprises	13(c)	7,296.89	6,842.44
(iv) Other financial liabilities	13(d)	2,522.75	2,319.89
Current Tax Liabilities(net)	14	-	525.36
Provisions	11	260.72	251.65
Other current liabilities	15	226.36	390.84
Total Current liabilities		21,973.55	20,037.52
TOTAL LIABILITIES		29,364.43	32,805.14
TOTAL EQUITY AND LIABILITIES		1,35,882.76	1,11,088.12
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)

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

Venkateswarlu Jasti
Chairman & Managing Director
DIN: 00278028

Ajay Kumar Kosaraju
Partner
Membership No. 021989

K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

Place : Hyderabad
Date : 08th June 2021

Standalone **Statement of Profit & Loss Account** for the year ended 31st March, 2021

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

Particulars	Notes	Year ended 31st March, 2021	Year ended 31st March, 2020
Income			
Revenue from operations	16	1,00,971.85	83,378.97
Other income	17	1,423.70	1,811.73
Total Income		**1,02,395.55**	**85,190.70**
Expenses			
Cost of materials consumed	18	31,031.50	24,024.35
Changes in Inventories of work-in-progress and finished goods	19	(837.30)	(1,105.45)
Manufacturing expenses	20	13,378.94	10,384.42
Employee benefits expense	21	7,623.30	6,510.44
Research & Development expenses	22	1,105.75	1,413.14
Finance costs	23	914.37	1,866.23
Depreciation and amortisation expense	24	3,163.58	2,350.69
Other expenses	25	4,617.49	3,987.84
Total Expenses		**60,997.63**	**49,431.67**
Profit/(Loss) before tax		**41,397.92**	**35,759.03**
Tax expense			
Current tax	26	10,153.76	8,880.94
Deferred tax	26	361.72	(129.93)
Prior year tax		17.75	-
Profit/(Loss) for the year		**30,864.69**	**27,008.02**
Other Comprehensive Income			
Items that will not be reclassified to statement of profit or loss			
Remeasurements gains (losses) on defined benefit plans		(111.85)	(109.31)
Income tax relating to items that will not be reclassified to statement of profit or loss			
Re-measurement gains (losses) on defined benefit plans		28.15	27.51
Other Comprehensive Income /(Loss) for the year, net of taxes		**(83.70)**	**(81.80)**
Total Comprehensive Income for the year		**30,780.99**	**26,926.22**
Earnings per Equity share (Par value of ₹1 each)			
Basic	35	12.12	10.61
Diluted	35	12.12	10.61
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 : 08th June 2021

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

Venkateswarlu Jasti
Chairman & Managing Director
DIN: 00278028

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 31st March, 2021

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

a. Equity share capital

	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	Amount	Number of Shares	Amount
As at April, 2020	12,72,82,478	1,272.82	12,72,82,478	1,272.82
Add: Issue of Bonus Shares	12,72,82,478	1,272.82	-	-
	25,45,64,956	2,545.65	12,72,82,478	1,272.82

b. Other Equity

Particulars	Note	Reserves & surplus			
		Securities Premium	General reserve	Retained earnings	Total Equity
Balance at 1st April, 2019		12,230.21	6,427.67	39,098.35	57,756.22
Acquired in pursuant to demerger		-	-	-	-
Profit for the year	10(b)	-	-	27,008.02	27,008.02
Other comprehensive income	10(b)	-	-	(109.31)	(109.31)
Income tax relating to items of other comprehensive income		-	-	27.51	27.51
Transfer to General Reserve	10(b)	-	-	(1,500.00)	(1,500.00)
Transfer from Retained Earnings	10(b)	-	1,500.00	-	1,500.00
Total comprehensive income for the year		-	1,500.00	25,426.23	26,926.22
Dividend paid	10(b)	-	-	(6,364.12)	(6,364.12)
Tax on distributed profit		-	-	(1,308.16)	(1,308.16)
Balance at 31st March , 2020		12,230.21	7,927.67	56,852.28	77,010.16
Balance at 1st April, 2020		12,230.21	7,927.67	56,852.28	77,010.16
Profit for the year	10(b)	-	-	30,864.70	30,864.70
Other comprehensive income	10(b)	-	-	(111.85)	(111.85)
Income tax relating to items of other comprehensive income		-	-	28.15	28.15
Issue of Bonus Shares		(1,272.82)	-	-	(1,272.82)
Transfer to General Reserve	10(b)	-	-	(1,500.00)	(1,500.00)
Transfer from Retained Earnings	10(b)	-	1,500.00	-	1,500.00
Total comprehensive income for the year		(1,272.82)	1,500.00	29,280.99	29,508.17
Dividend paid		-	-	(2,545.65)	(2,545.65)
Tax on distributed profit		-	-	-	-
Balance at 31st March, 2021		10,957.38	9,427.67	83,587.63	1,03,972.68

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

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

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

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : 08th June 2021

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

Venkateswarlu Jasti
Chairman & Managing Director
DIN: 00278028

K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

Standalone **Statement of Cash flows** for the year ended 31st March, 2021

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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash flow from operating activities		
Profit before tax	41,397.92	35,759.03
Adjustments :		
Depreciation and amortisation expense	3,122.07	2,368.29
Interest Income	(26.79)	(36.06)
Finance Cost	914.37	1,866.23
Gain on sale of Current Investment	(332.77)	(623.12)
Debit balances writtenoff	72.16	13.35
Effects of foreign exchange rates (Unrealized)	(97.56)	(253.69)
Loss/(Profit) on disposal of Property, plant & equipment	(3.36)	-
Operating profit before working capital changes	**45,046.06**	**39,094.04**
Adjustments for (Increase)/decrease in operating assets		
Trade Receivables	1,336.08	3,461.83
Inventories	(2,620.82)	(1,777.39)
Other non current assets	(78.95)	(88.58)
Other current assets	(1,269.92)	1,044.23
Adjustments for Increase/(decrease) in operating liabilities		
Trade Payables	1,194.52	1,712.89
Long term provisions	(166.86)	236.93
Short term provision	(102.78)	(23.49)
Changes In Lease Liability	89.12	91.59
Other financial liabilities	654.28	899.77
Other current liabilities	(164.48)	(136.27)
Cash generated from operating activities	**43,916.24**	**44,515.56**
Income taxes paid (net of refunds)	10,943.58	8,640.92
Net Cash flows from operating activities	**32,972.66**	**35,874.64**
B. Cash flow from Investing activities		
Payments for Purchase of property, plant and equipment including Intangible assets and Capital work-in-progress	(11,084.60)	(10,306.61)
Proceeds from sale of Property, plant & equipment	3.36	13.43
Changes in Investments	-	(24,557.68)
Fixed deposits/margin money-placed/matured	(20.31)	(37.17)
Sale/(purchase) of mutual funds	(14,659.28)	(1,738.10)
Bank balances not considered as cash and cash equivalents	(5.12)	(38.61)
Net cash flow from /(used in) investing activities	**(25,765.95)**	**(36,664.75)**
C. Cash flows from financing activities		
(Repayment)/Proceeds from long term borrowings	(5,472.65)	9,125.25
(Repayment)/Proceeds from short term borrowings	1,230.17	968.67
Other non current financial assets	(0.20)	1.23

Standalone **Statement of Cash flows** for the year ended 31st March, 2021

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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Other current financial assets	(1.39)	(9.62)
Finance Cost	(892.36)	(1,591.85)
Interest received	26.79	36.06
Dividends paid to equity holders (including dividend distribution tax)	(2,545.65)	(7,672.29)
Net cash flow from /(used In) financing activities	(7,655.00)	857.00
Net increase/(decrease) in cash and cash equivalents	(448.57)	67.33
Cash and cash equivalents as at the beginning of the year (Refer Note 6(e) (i))	**1,157.68**	**1,090.30**
Effect of exchange differences on restatement on foreign currency cash & cash equivalents	0.03	0.06
Cash and cash equivalents at the end of the year	709.14	1,157.68
Cash and cash equivalents (Refer Note 6(e)(i))	709.14	1,157.68
Balances per statement of cash flows	709.14	1,157.68

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

Note: 1. The above cash flow statement has been prepared under the indirect method has setout in the Ind AS 7 (statement of cashflow)

2. For components of cash and cash equivalents refer note 6(e)(i)

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

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : 08th June 2021

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

Venkateswarlu Jasti
Chairman & Managing Director
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K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2021

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), Speciality 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

(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 31st March, 2021 were approved by the Board of directors on June 8, 2020.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost and on accurual basis, except for the following items in the balance sheet:

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

b) Current versus non-current classification

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

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The 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 standalone 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.

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To the Standalone Financial Statements for the year ended 31st March, 2021

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

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

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

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

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:

(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 amortised 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 amortised over their respective individual estimated useful lives (3-10 years in case of computer softwares) on a straight line basis.

(iii) Research and development

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

Estimated useful life :

Software	3 - 10 years

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

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To the Standalone Financial Statements for the year ended 31st March, 2021

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.

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.

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 Company'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;
- 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 Company 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 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.

Dividend Distribution Tax:

Tax on Dividends declared by the Company are

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2021

recognised as an appropriation of Profit. Dividend Distribution Tax is not applicable from 1st April, 2020.

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 Company.

Securities premium

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

o) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for Buildings and Facility charges.

The Company 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 Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company 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 Company 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 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 amortised 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 Company 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 Company classifies its financial assets in the following measurement categories:

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

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

ii) Measurement

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

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

Equity instruments

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

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

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. **Note 28** details how the Company determines whether there

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has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Income recognition

Interest income

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

Dividends

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

Royalty

Royalty 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.

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 Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

De-recognition

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

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

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

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

Investment in subsidiaries

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

Investments in units of mutual funds

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors

Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at

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

Subsequent measurement

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

Loans and Borrowings

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

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

Financial guarantee contracts

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

Derecognition

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

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 Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund.

Gratuity obligations

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

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

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

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

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

Defined contribution plans

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

(iv) Bonus plans

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

(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 Company 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 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.

The Company 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 recognised 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.

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 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.

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 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:

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- 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 company 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 and Contingent Assets

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 33 & 34).

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 Company. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

af) Recent Accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2020.

ag) 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 Company and that are believed to be reasonable under the circumstances.

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

Note 3 : Property, plant and equipment

Particulars	Land - Free Hold*	Buildings - Office at Factory	Buildings - Factory (including roads)	Plant & Equip- ment	Furniture & Fixtures	Vehicles	Office Equip- ments	Laboratory Equipments	ETP Works	EDP Equip- ments	Total	Capital work-in- progress
Gross carrying amount												
At 1st April, 2019	1,536.43	31.20	9,806.97	18,438.13	434.44	157.86	173.69	2,767.10	789.94	272.30	34,408.06	11,106.87
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	2,426.31	7,313.13	21.00	-	9.13	323.05	735.74	35.02	10,863.39	9,949.75
Transfers	31.79	-	-	-	-	-	-	-	-	-	31.79	10,900.47
Disposals	-	-	-	5.70	-	35.92	-	-	-	-	41.62	-
Balance as at 31st March, 2020	**1,504.64**	**31.20**	**12,233.28**	**25,745.56**	**455.45**	**121.93**	**182.82**	**3,090.15**	**1,525.68**	**307.32**	**45,198.03**	**10,156.15**
Accumulated depreciation												
Upto 1st April, 2019	-	3.00	1,540.38	4,117.43	201.66	73.27	106.47	1,125.24	231.20	188.19	7,586.85	-
Charge for the period	-	0.75	441.23	1,384.99	53.20	16.07	33.44	277.56	69.63	56.32	2,333.18	-
Disposals	-	-	-	2.70	-	25.50	-	-	-	-	28.19	-
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	**-**	**3.75**	**1,981.61**	**5,499.73**	**254.86**	**63.85**	**139.92**	**1,402.79**	**300.83**	**244.51**	**9,891.83**	**-**
Gross carrying amount												
At 1st April, 2 020	1,504.64	31.20	12,233.28	25,745.56	455.45	121.93	182.82	3,090.15	1,525.68	307.32	45,198.03	10,156.15
Exchange difference				-							-	
Additions	-	-	1,849.73	8,350.75	38.65	67.45	29.77	1,130.83	93.99	51.51	11,612.67	11,004.65
Assets damaged due to fire accident	-	-	-	186.31	23.12	-	2.62	229.93	-	20.51	462.49	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	11,545.88
Disposals	-	-	-	-	-	19.24	-	-	-	-	19.24	-
Balance as at 31st March, 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**
Accumulated depreciation and impairment												
Upto 1st April, 2020	-	3.75	1,981.61	5,499.73	254.86	63.85	139.92	1,402.79	300.83	244.51	9,891.83	-
Charge for the period	-	0.75	529.16	1,988.04	44.95	19.04	21.72	340.70	98.88	40.33	3,083.56	-
Assets damaged due to fire accident			-	118.31	13.47	-	2.15	179.90	-	19.86	333.68	
Disposals	-	-	-	-	-	19.24	-	-	-	-	19.24	-
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 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**	**-**
Net Book Value for 31st March, 2021	**1,504.64**	**26.70**	**11,572.25**	**26,540.54**	**184.63**	**106.50**	**50.48**	**2,427.46**	**1,219.96**	**73.34**	**43,706.51**	**9,614.91**
Net Book Value for 31st March, 2020	**1,504.64**	**27.45**	**10,251.68**	**20,245.83**	**200.59**	**58.08**	**42.91**	**1,687.36**	**1,224.85**	**62.82**	**35,306.20**	**10,156.15**

(i) Title deeds for the freehold land of ₹1,504.64 Lakhs and Building amounting to ₹ 8,505.85 Lakhs are in the name of Suven Life Sciences Limited (The Demerged Company). The same have been accquired by the Company pursuant to the Scheme of Demerger (refer note 37) and the same is pending as at 31st March, 2021 for mutation in the name of the Company.

Notes:

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

Refer Note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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

Note 4 : Intangible assets

	Software	Total	Intangible assets under development
Gross carrying amount			
At 1st April, 2019	332.83	332.83	-
Additions	46.21	46.21	14.38
Disposals	-	-	-
Balance as at 31st March, 2020	**379.04**	**379.04**	**14.38**
Accumulated amortisation			
Upto 1st April, 2019	64.33	64.33	-
Charge for the year	35.12	35.12	-
Disposals	-	-	-
Balance as at 31st March,2020	**99.45**	**99.45**	**-**
Gross carrying amount			
At 1st April,2020	379.05	379.05	14.38
Additions	0.67	0.67	2.93
Disposal	-	-	-
Balance as at 31st March, 2021	**379.71**	**379.71**	**17.30**
Accumulated amortisation and impairment			
Upto 1st April, 2020	99.45	99.45	-
Charge for the year	38.51	38.51	
Disposal	-	-	-
Balance as at 31st March,2021	**137.97**	**137.97**	**-**
Net Book Value for 31st March, 2021	**241.75**	**241.75**	**17.30**
Net Book Value for 31st March, 2020	**279.59**	**279.59**	**14.38**

Note 5 : Leases

Note 5(a): Right of Use Assets

Particulars	**31st March, 2021**	**31st March, 2020**
Opening Balance	88.58	-
Addition	164.27	106.30
Less Depreciation expense	85.33	17.72
Closing Balance	**167.53**	**88.58**

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

Note 5(b): Lease Liabilities

Particulars	31st March, 2021	31st March, 2020
Opening Balance	91.59	-
Addition	164.27	106.30
Add: Accretion of interest	20.50	5.01
Less: Payments	95.65	19.71
Closing Balance	**180.72**	**91.59**

Maturity analysis of lease liabilities is as follows (Undiscounted Basis)

Particulars	31st March, 2021	31st March, 2020
Within one year	106.82	40.41
After one year but not more than three years	92.34	64.16

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

Particulars	31st March, 2021	31st March, 2020
Depreciation expense on right-of-use assets	85.33	17.72
Interest expense on lease liabilities	20.50	5.01
Expense relating to short-term leases and low-value assets (included in other expenses)	34.79	79.82
Total amount recognised in statement of profit and loss	**140.62**	**102.54**

Statement showing impact of adoption of Ind AS 116 on statement of cash flows for the year ended 31st March, 2021

Particulars	Excluding impact of Ind AS 116	Impact due to adoption of Ind AS 116	As per financial statements
Cash flows from operating activities	34.79	105.82	140.62
Cash flows from financing activities	-	(105.82)	(105.82)

Statement showing impact of adoption of Ind AS 116 on statement of cash flows for the year ended 31st March, 2020

Particulars	Excluding impact of Ind AS 116	Impact due to adoption of Ind AS 116	As per financial statements
Cash flows from operating activities	79.82	22.72	102.54
Cash flows from financing activities	-	(22.72)	(22.72)

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 6 : Financial assets

6 (a) (i) Non-current investments

Particulars	Face Value	31st March, 2021		31st March, 2020	
		Quantity	Amount	Quantity	Amount
Investment carried at cost					
Unquoted Equity Instruments - (Fully paid up)					
a) In Subsidiary Companies					
-Equity shares of Suven Pharma Inc. At par value USD 0.01	0.01	1,500	0.01	1,500	0.01
-Additional paid in capital		NA	24,557.67	NA	24,557.67
b) Other Investments					
Jeedimetla Effluent Treatment Ltd - At Face value ₹ 100/-	100	1,000	6.00	1,000	6.00
Patancheru Envirotech Pvt Ltd - At Face value ₹ 10/-	10	10,487	1.05	10,487	1.05
Total Investments carried at cost		12,987	24,564.73	12,987	24,564.73
Total Non-Current investments		12,987	24,564.73	12,987	24,564.73
Aggregate amount of quoted investments & market value thereof					
Aggregate value of unquoted investments		-	24,564.73	-	24,564.73
Aggregate amount of impairement in value of Investment in unquoted equity investments					

6 (a) (ii) Current investments carried at fair value through profit and loss

Particulars	31st March, 2021		31st March, 2020	
	Quantity	Amount	Quantity	Amount
Investment in Mutual Funds- Unquoted (Fully paid up)				
HDFC Short Term Debt Fund-Growth	1,69,07,505	4,153.70	21,62,420	489.57
Nippon India low duration Fund	71,569	2,092.47	12,218	589.21
Nippon India Liquid Fund	10,034	501.45	-	-
IDFC Low Duration Fund	19,22,169	581.35	30,69,276	876.80
IDFC Floating Rate Fund	99,99,500	1,003.23	-	-
SBI Liquid Fund -Growth	1,65,836	5,311.90	19,910	615.92
SBI Low Duration Fund	84,309	2,318.82	-	-
TATA Liquid Fund - Growth	57,126	2,096.46	15,831	495.82
Total Current Investments		18,059.38		3,067.33
Aggregate amount of quoted investments & market value thereof				
Aggregate value of unquoted investments	-	18,059.38	-	3,067.33
Aggregate amount of impairment in value of Investment in unquoted investments				

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

6(b) Loans

Particulars	31st March, 2021		31st March, 2020	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees*	21.78	6.20	20.39	6.00
Total loans	**21.78**	**6.20**	**20.39**	**6.00**

6(c) Other financial assets

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Security Deposits*	-	479.34	-	454.55
Interest accrued on deposit	-	15.84	-	20.31
Total Other financial assets	**-**	**495.18**	**-**	**474.87**

6(d) Trade receivables

Particulars	31st March, 2021	31st March, 2020
Current Trade Receivables		
Unsecured, considered good	10,238.21	11,719.58
Total receivables*	**10,238.21**	**11,719.58**

*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.

6(e) (i) Cash and cash equivalents

Particulars	31st March, 2021	31st March, 2020
Balances with banks		
-in current accounts	620.68	24.01
-in EEFC account	77.48	127.01
- in Cash Credit account	1.70	994.46
Cash on hand	9.29	12.19
Total cash and cash equivalents	**709.14**	**1,157.68**

6(e) (ii) Other bank balances

Particulars	31st March, 2021	31st March, 2020
In unclaimed dividend accounts*	42.61	38.59
Deposits -LC & BG**	204.49	199.37
Total Other bank balances	**247.10**	**237.97**

*There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of Companies Act, 2013, as the year end.
**Margin Money deposits with carrying amount of ₹204.49 Lakhs (March, 2020 - ₹199.37 Lakhs) are subject to first charge against bank guarantees obtained.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 7 : Other non-current assets

Particulars	31st March, 2021	31st March, 2020
Capital advances	599.21	1,045.08
Total other non-current assets	599.21	1,045.08

Note 8 : Inventories(Valued at lower of cost or Net Realisable Value)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Raw materials	5,127.73	3,451.56
Work-in-progress	9,820.06	7,656.34
Finished goods	3,312.17	4,638.59
Stores and spares	1,547.85	1,554.86
Packing materials	300.23	185.88
Total inventories	**20,108.04**	**17,487.22**

Note 9 : Other current assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
MEIS receivable*	435.19	420.61
MEIS licenses on hand	1.52	-
Insurance claim receivable	128.80	-
Duty drawback receivable	177.97	106.48
GST Receivable	4,420.21	3,060.82
Pre paid expenses	439.68	385.91
Advances to Material Suppliers	1,163.86	1,144.10
Advances to service providers	61.46	87.30
Advance for CSR Expenses	-	210.09
Others advances	32.41	47.08
Total other current assets	**6,861.11**	**5,462.38**

*Incentive in the form of duty credit scrip upon sale of exports under Merchandise Exports from India Scheme under Foreign Trade Policy of India.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 10 : Equity share capital and other equity

10(a) Equity share capital

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised Capital		
400,000,000 Equity shares of ₹ 1 /- each	4,000.00	2,010.00
(201,000,000 Equity shares of ₹ 1 /- each)		
	4,000.00	**2,010.00**
Issued, Subscribed and fully paid up		
25,45,64,956 Equity shares of ₹ 1/- each	2,545.65	1,272.82
(31st March, 2020:12,72,82,478 Equity shares of ₹ 1/- each)		
	2,545.65	**1,272.82**

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Amount	Number	Amount
Issue of equity share capital	12,72,82,478	1,272.82	12,72,82,478	1,272.82
Add: Issue of bonus shares*	12,72,82,478	1,272.82		
Outstanding at the end of the year	**25,45,64,956**	**2,545.65**	**12,72,82,478**	**1,272.82**

NOTE:

*The Board has alloted the bonus shares at 1:1 ratio in it's Board Meeting held on 29th Sept, 2020. Accordingly the number of shares increased from 12,72,82,478 to 25,45,64,956. The paid-up capital on account of Bonus issue of ₹12,72,82,478 has been appropriated from Share Premium account.

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

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

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

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 proportion to the number of equity shares held by the shareholders.

10(a).3 Shares of the Company held by Trustee company

Particulars	31st March, 2021	31st March, 2020
Jasti Property and Equity Holdings Private Limited		
152,740,000 Equity shares of ₹ 1/- each (Previous year:76,365,000)	15,27,40,000	7,63,65,000

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To the Standalone Financial Statements for the year ended 31st March, 2021
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10(a).4 Details of shareholders holding more than 5% shares in the Company

Particulars	31st March, 2021		31st March, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Jasti Property and Equity Holdings Private Limited	15,27,40,000	60.00%	7,63,65,000	60.00%

10(b) Other equity

Particulars	31st March, 2021	31st March, 2020
Securities premium	10,957.38	12,230.21
General reserve	9,427.67	7,927.67
Retained earnings	83,587.63	56,852.28
Total other equity	**1,03,972.68**	**77,010.16**

(i) Securities premium

Particulars	31st March, 2021	31st March, 2020
Opening balance	12,230.21	12,230.21
Add: On issue of shares	-	-
Less: Issue of Bonus Shares	(1,272.82)	
Closing Balance	**10,957.38**	**12,230.21**

(ii) General Reserve

Particulars	31st March, 2021	31st March, 2020
Opening balance	7,927.67	6,427.67
Add: Transferred from Retained Earnings	1,500.00	1,500.00
Closing Balance	**9,427.67**	**7,927.67**

(iii) Retained earnings

Particulars	31st March, 2021	31st March, 2020
Opening balance	56,852.28	39,098.35
Net profit for the year	30,864.70	27,008.02
Transferred to General reserve	(1,500.00)	(1,500.00)
Dividend paid *	(2,545.65)	(6,364.12)
Tax on distributed profit	-	(1,308.16)
Other Comprehensive Income	-	-
- Remeasurements of post employment benefit obligation, net of tax	(83.70)	(81.80)
Closing balance	**83,587.63**	**56,852.28**

*The Board of Directors has declared an interim dividend on 10.02.2021 of ₹1.00 per equity share (31st March, 2020 : ₹ 5.00/-).

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To the Standalone Financial Statements for the year ended 31st March, 2021
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Nature and purpose of reserves

Securities premium reserve:

The amount received in excess of face value of the equity shares is recognised in securities premium reserve . The reserve is utilised in accordance with the provisions of Companies Act, 2013.

General Reserve:

General reserve is used from time to time to transfer the profits from retained earnings for appropriation purpose.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders

Other Comprehensive Income:

Difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and subsequently not reclassified into statement of profit and loss.

Note 11 : Provisions

Particulars	31st March, 2021		31st March, 2020	
	Current	Non-Current	Current	Non-Current
Provision for Employee benefits				
-Leave obligations	148.68	448.87	135.57	408.57
-Gratuity	112.04	215.73	116.08	422.90
	260.72	664.60	251.65	831.46

Employee Benefit Plans

(i) Defined Contribution plans

Particulars	31st March, 2021	31st March, 2020
Provident Fund	406.23	376.69
State Defined Contribution Plans	-	-
Employees State Insurance	11.90	13.18

(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.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

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

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net amount
1st April, 2019	912.59	608.81	303.79
Current service cost	134.73	-	134.73
Interest expense/(income)	69.02	46.82	22.21
Total amount recognized in profit or loss	**1,116.35**	**655.62**	**460.73**
Remeasurements	-	-	-
- Experience adjustments	29.44	-	29.44
- Financials assumptions	79.37	-	79.37
Return on plan assets (excluding Interest Income)	-	(0.50)	0.50
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	**1,225.16**	**655.12**	**570.04**
Employer contributions	-	6.32	(6.32)
Benefit payments	(20.67)	-	(20.67)
Others	-	4.08	(4.08)
Interest adjustment	-	-	-
31st March, 2020	**1,204.49**	**665.52**	**538.98**
1st April, 2020	1,204.49	665.52	538.98
Current service cost	163.02	-	163.02
Interest expense/(income)	78.99	56.02	22.97
Total amount recognized in profit or loss	**1,446.50**	**721.54**	**724.97**
Remeasurements	-	-	-
- Experience adjustments	121.37	-	121.37
- Financials assumptions	(12.62)		(12.62)
Return on plan assets (excluding Interest Income)		(3.10)	3.10
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	**1,555.26**	**718.44**	**836.82**
Employer contributions	(78.29)	325.00	(403.29)
Benefit payments	(10.86)	(10.86)	-
Others	-	105.75	(105.75)
Interest adjustment	-	-	-
31st March, 2021	**1,466.11**	**1,138.33**	**327.78**

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Reconciliation of Liability

Particulars	31st March, 2021	31st March, 2020
Present value of obligation as at the beginning of the year	1,204.49	912.59
Interest cost	78.99	69.02
Past service cost - (Vested Benefits)	-	-
Current service cost	163.02	134.73
Benefits paid	(89.16)	(20.67)
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Financial Assumptions	(12.62)	79.37
Actuarial (gain)/loss on obligation	121.37	29.44
Present value of obligation as at the end of the period	**1,466.10**	**1,204.49**

Reconciliation of Plan Assets

Particulars	31st March, 2021	31st March, 2020
Fair value at beginning	665.52	608.81
Interest income	56.02	46.82
Employers contribution	325.00	6.32
Employer Direct Benefit Payments	78.30	20.67
Benefit Payments from Plan Assets	(10.86)	-
Benefit Payments from Employer	(78.30)	(20.67)
Return on plan assets	(3.10)	(0.50)
Adjustment to Opening Balance, Other Expenses & Increase/ Decrease due to Plan Combination	105.75	4.08
Fair value at the End	**1,138.33**	**665.52**

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31st March, 2021	31st March, 2020
Discount rate	6.91%	7.65%
Salary growth rate	9.00%	9.00%
Attrition rate	6.50%	6.50%

(iv) Sensitivity analysis

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

Particulars	Defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Discount rate	1%	1%	1,349.40	1,111.05	1,601.06	1,312.50
Salary growth rate	1%	1%	1,590.32	1,306.18	1,354.58	1,112.98
Attrition rate	1%	1%	1,450.42	1,191.15	1,483.79	1,219.54

Expected cash flows over the next (valued on undiscounted basis):	Amount (INR)
1 year	112.04
2 to 5 Years	496.57
6 to 10 years	647.98

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 Balances as at valuation date) = ₹ 3,27,77,106.32 or 8.33% of the wage bill

(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:

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 unutilised compensated absences and utilise 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 ₹ 324.63 Lakhs (31st March, 2020 : ₹ 314.28 Lakhs).

NOTES

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Note 12 : Deferred tax assets /(liabilities)

The balances comprises temporary differences attributable to :

Particulars	31st March, 2021	31st March, 2020
Gratuity & Leave Encashment	232.41	177.20
Demerger expenses	10.95	16.43
Ind AS 116	3.32	0.76
Others-MAT credit	-	-
Total Deferred tax assets	**246.68**	**194.39**
Set-off of deferred tax liabilities pursuant to set-off provisions		
- Depreciation	3,298.15	2,939.11
- Unrealised capital gains on MF	41.82	15.00
Total Deferred tax Liabilities	**3,339.97**	**2,954.11**
Total deferred tax assets/(Liabilities) (net)	**(3,093.29)**	**(2,759.72)**

Note 13 : Borrowings

13(a) Non-Current borrowings

Particulars	31st March, 2021	31st March, 2020
Secured		
FCNR(B) Term Loan from State Bank of India	3,559.09	-
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))		
Unsecured	-	-
Loan from related party (refer note (b) below Note 13(b))	-	9,125.25
Total Non-Current Borrowings	**3,559.09**	**9,125.25**

13(b) Current borrowings

Particulars	31st March, 2021	31st March, 2020
Secured		
Working Capital Loans from State Bank of India(refer note (i) below)	3,481.48	2,033.83
Working Capital Loans from Bank of Bahrain & Kuwait (refer note (i) below)	937.46	592.40
FCNR(B) Term Loan from State Bank of India (Refer note(ii) below)	2,000.00	-
Unsecured	-	-
Working Capital Loans from Bank of Bahrain & Kuwait (refer note (i) below)	-	2,577.57
Loan from related party (refer note (b) below)	4,144.82	4,200.00
Total Current Borrowings	**10,563.76**	**9,403.80**

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 of 7.80% p.a. with monthly rest charged by State Bank of India and 7.55% by Bank of Bahrain & Kuwait.

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

(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 1.30% of MCLR-6M (6.95%) present effective rate being 8.25%.p.a with monthly rests. Interest will be reset every six months. FCNR(B) -6MLIBOR/EURIBOR+200bps(for a period of 1 year).

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	31st March, 2021	31st March, 2020
Dues to micro enterprises and small enterprises (Refer Note below)	996.24	263.13
Dues to creditors other than micro enterprises and small enterprises	7,296.89	6,842.44
Total trade payables	**8,293.14**	**7,105.57**

Dues to micro and small enterprises:

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

Particulars	31st March, 2021	31st March, 2020
Principal amount remaining unpaid to any supplier as at the end of the accounting year	992.30	263.00
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	3.94	0.14
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	1.11	0.13
The amount of interest accrued and remaining unpaid at the end of the accounting year	2.84	0.01
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	31st March, 2021	31st March, 2020
Current		
Current maturities of non-current borrowings(Refer Note 12(a))	-	-
Liabilities for expenses	1,492.65	838.38
Payable for Capital Goods	987.49	1,442.92
Unpaid dividend on equity shares *	42.61	38.59
Total other current financial liabilities	**2,522.75**	**2,319.89**

* As at 31st March, 2021, there has been no amount due and outstanding to be transferred to IEPF (Investor Education and Protection Fund)

NOTES

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

Note 14 : Current tax asset (net)

Particulars	31st March, 2021	31st March, 2020
Advance tax balance	10,400.44	11,947.03
Less: Provision for income tax	10,175.77	12,472.39
Total Current tax asset (net)	224.67	-525.36

Note 15 : Other current liabilities

Particulars	31st March, 2021	31st March, 2020
Advance from customers	0.72	120.15
Statutory liabilities	225.64	270.69
Total other current liabilities	226.36	390.84

Note 16 : Revenue from operations

Particulars	31st March, 2021	31st March, 2020
Sale of Products	94,933.39	77,357.08
Sale of Services	4,612.99	4,370.53
	99,546.38	81,727.61
Other Operating Income		
Export Incentives (MEIS)*	694.90	1,308.21
Duty Drawback Received	730.57	342.41
Service tax rebate claim received	-	0.75
	1,425.47	1,651.37
	1,00,971.86	83,378.98

*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) Reconciliation of revenue from sale of products with contracted price

Particulars	31st March, 2021	31st March, 2020
Contracted price	94,933.39	77,357.08
Less:		
i)Sales returns	-	-
ii)Discounts and rebates	-	-
Revenue from Contracts with Customers	94,933.39	77,357.08

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

(b) Disaggregation of Revenue based on location of customer

Region	31st March, 2021		31st March, 2020	
	Related Party	Non Related Party	Related Party	Non Related Party
India	248.46	4,059.31	-	3,952.29
USA	184.24	6,991.16	1,053.00	3,967.55
Europe	-	82,702.18	-	65,574.94
Rest of the World	-	6,786.50	-	8,831.20
Total	**432.70**	**100,539.16**	**1,053.00**	**82,325.98**

Details of Deferred Revenue

Particulars	31st March, 2021	31st March, 2020
Balance at the begining	1,409.45	87.85
Add: Increase due to invoicing during the year	778.37	1,409.45
Less: Revenue recognised during the year	1,409.45	87.85
Balance at the end of the year	**778.37**	**1,409.45**

Expected revenue recognition from remaining performance obligations

-with in one year (Current)	778.37	1,409.45
-more than one year(Non Current)	-	-

Changes in Contract liability	31st March, 2021	31st March, 2020
Balance at the end of the year	0.72	120.15

Note 17 : Other income

Particulars	31st March, 2021	31st March, 2020
Interest income		
On fixed deposits	9.32	13.61
Others	17.46	22.45
Credit balances written back	-	14.55
Insurance Claim received	-	0.41
Facility Charges	104.87	25.89
Foreign Exchange Gain (Net)	955.92	1,103.70
Gain on Financial Assets	332.77	623.12
Net gain on sale of Property,Plant and equipment	3.36	8.00
	1,423.70	**1,811.73**

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To the Standalone Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 18 : Cost of materials consumed

Particulars	31st March, 2021	31st March, 2020
Raw Materials		
Raw Material at the beginning of the year	3,451.56	3,033.11
Add: Inventories accquired pursuant to the scheme	-	-
Purchases during the year	32,269.44	24,055.84
Less: Raw Material at the end of the year	5,127.73	3,451.56
Less: Transferred on a/c of demerger		
	30,593.27	23,637.39
Packing Materials		
Packing Material at the beginning of the year	185.88	228.87
Add: Inventories accquired pursuant to the scheme	-	-
Purchases during the year	552.58	343.97
Less: Packing Material at the end of the year	300.23	185.88
	438.23	386.96
	31,031.50	24,024.35

Note 19 : Changes in inventories of work-in-progress and finished goods

Particulars	31st March, 2021	31st March, 2020
Opening Balance:		
Work-in-progress	7,656.34	7,001.16
Finished Goods	4,638.59	4,188.32
Total opening balance	12,294.93	11,189.48
Closing Balance:		
Work-in-progress	9,820.06	7,656.34
Finished Goods	3,312.17	4,638.59
Total closing balance	13,132.23	12,294.93
	(837.30)	(1,105.45)

Note 20 : Manufacturing expenses

Particulars	31st March, 2021	31st March, 2020
Power & Fuel	4,419.62	3,823.50
Consumable Stores	175.32	94.81
Factory Upkeep Expenses	3,320.33	2,738.35
Environment Management Expenses	1,698.67	1,236.74
Safety Expenses	172.98	121.78
Quality Control Expenses	1,552.78	842.67
Repairs & Maintenance:	-	-
Buildings	150.02	40.97
Plant & Machinery	1,889.21	1,485.60
	13,378.94	10,384.42

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To the Standalone Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 21 : Employee benefits expense

Particulars	31st March, 2021	31st March, 2020
Salaries Wages & Bonus	6,777.43	5,766.53
Contribution to Provident & other funds	418.34	334.81
Gratuity Expense	185.99	152.32
Staff Welfare Expenses	241.54	256.77
	7,623.30	6,510.44

Note 22 : Research & Development expenses

Particulars	31st March, 2021	31st March, 2020
R & D Salaries	792.26	861.80
R & D Materials	0.07	0.06
Patent Related Expenses	6.75	31.34
Lab Maintenance	101.52	80.62
R & D Other Expenses	161.32	404.01
Depreciation	43.82	35.32
	1,105.75	1,413.14

Note 23 : Finance costs

Particulars	31st March, 2021	31st March, 2020
Interest Expense		
On Borrowings	170.01	265.54
On Inter Company Loan	697.91	1,321.31
On Income taxes	22.01	274.38
On Lease Liability	20.50	5.01
On MSME	3.94	-
	914.37	1,866.23

Note 24 : Depreciation and amortisation expense

Particulars	31st March, 2021	31st March, 2020
Depreciation of property, plant and equipment (Refer Note 3)	3,039.74	2,297.86
Depreciation of Right of Use Asset (Refer Note 5(a))	85.33	17.72
Amortisation of intangible assets (Refer Note 4)	38.51	35.12
	3,163.58	2,350.69

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To the Standalone Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 25 : Other expenses

Particulars	31st March, 2021	31st March, 2020
Rent	34.79	79.82
Rates & Taxes	93.52	54.53
Service Tax	-	116.15
Insurance	722.67	599.29
Bank Charges	252.12	315.03
Communication Charges	66.99	81.54
Travelling & Conveyance	639.85	617.75
Printing & Stationery	35.61	43.68
Vehicle Maintenance	27.86	28.39
Professional Charges	435.63	249.00
Payments to Auditors (Refer note 25(a)below)	30.70	24.00
Security Charges	247.15	221.71
Donations	1.00	1.00
Repairs & Maintenance - others	116.92	88.10
Loss on sale of Property,Plant and equipment	-	2.25
Corporate Social Responsibility (Refer note 25(b)below)	515.08	105.04
Foreign Exchange Loss (Net)	-	-
Sales Promotion	183.69	360.37
Clearing & Forwarding	707.13	379.21
Commission on Sales	161.68	203.52
General Expenses	345.10	417.46
	4,617.49	3,987.84

Note 25(a): Details of payments to auditors

Particulars	31st March, 2021	31st March, 2020
Payment to auditors		
As auditor:		
(i) Statutory Auditor Fees	20.00	16.00
(ii) Tax audit fees	5.00	2.50
(iii) Other services	5.00	4.00
(iv) Re-imbursement of out -of- pocket expenses	0.70	1.50
	30.70	24.00

Note 25(b): Corporate social responsibility expenditure

Particulars	31st March, 2021	31st March, 2020
Amount required to be spent as per section 135 of the Act	515.08	105.04
Amount spent during the year on	-	-
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	515.08	105.04

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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.

(a) Income tax expense

Particulars	31st March, 2021	31st March, 2020
Current tax		
Current tax on profits for the year	10,153.76	9,155.32
Adjustments for current tax of prior periods	17.75	-
Total current tax expense	**10,171.50**	**9,155.32**
Deferred tax		
Decrease(increase) in deferred tax assets	-	-
Increase(decrease) in deferred tax liabilities	361.72	(129.93)
Total Deferred tax expense/(benefit)	**361.72**	**(129.93)**
Income tax expense	**10,533.23**	**9,025.39**
Income tax expense is attributable to:		
Profit from operations	10,533.23	9,025.39

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31st March, 2021	31st March, 2020
Profit from operations before income tax expenses	41,397.92	35,759.03
Tax at the Indian tax rate of 25.168%	**10,419.03**	**8,999.83**
Computed expected tax expense:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Loss on sale of Fixed Assets	-	0.57
Donations	-	-
CSR Expenditure	129.64	26.44
Profit on sale of asset	(0.84)	(2.01)
Interest on Income tax	22.01	274.38
Interest on MSMED	0.99	0.03
Income tax paid at special rate	(31.74)	(87.97)
Opening DTL on impact of rate change	-	(1,070.39)
Gratuity & Leave encashment	-	41.84
Impact of WDV change	(24.06)	(6.56)
Prior year taxes	17.75	-
MAT Credit	-	816.73
Others	0.46	32.50
Income tax expenses	10,533.23	9,025.39

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To the Standalone Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 27 : Fair value measurements

	31st March, 2021		31st March, 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments				
-Equity Investment	-	24,564.73	-	24,564.73
-Mutual funds	18,059.38	-	3,067.33	-
Trade Receivables	-	10,238.21	-	11,719.58
Loans	-	27.98	-	26.38
Security deposits	-	495.18	-	474.87
Cash and Cash equivalents	-	709.14	-	1,157.68
Bank Balances	-	42.61	-	38.59
Fixed Deposits with Banks and Interest thereon	-	204.49	-	199.37
Total Financial Assets	**18,059.38**	**36,282.34**	**3,067.33**	**38,181.21**
Financial Liabilities				
Borrowings	-	14,122.84	-	18,529.04
Current maturities of long-term debt	-	-	-	-
Unpaid dividends	-	42.61	-	38.59
Trade Payables	-	8,293.14	-	7,105.57
Capital creditors	-	987.49	-	1,442.92
Liability for expenses	-	1,492.65	-	838.38
Lease liability		180.72		91.59
Total Financial Liabilities	**-**	**25,119.45**	**-**	**28.046.10**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2021					
Financial assets					
Equity Investment	6(a)(i)	-	-	24,564.73	24,564.73
Investment in mutual funds	6(a)(ii)	-	18,059.38	-	18,059.38
Trade Receivables	6(d)	-	-	10,238.21	10,238.21
Loans	6 (b)	-	-	27.98	27.98
Security deposits	6 (c)	-	-	495.18	495.18
Fixed Deposits with Banks and Interest thereon	6(e)(ii)	-	-	204.49	204.49
Cash and Cash equivalents	6(e)(i)			709.14	709.14
Bank Balances	6(e)(ii)			42.61	42.61
Total Financial Assets		**-**	**18,059.38**	**36,282.34**	**54,341.72**

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

Financial liabilities measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2021					
Financial Liabilities					
Borrowings		-	-	14,122.84	14,122.84
Current maturities of long-term debt		-	-	-	-
Unpaid dividends		-	-	42.61	42.61
Trade Payables		-	-	8,293.14	8,293.14
Capital creditors		-	-	987.49	987.49
Liabilities for Expenses				1,492.65	1,492.65
Lease liability				180.72	180.72
Total Financial Liabilities		-	-	**25,119.45**	**25,119.45**

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2020					
Financial assets					
Equity Investment				24,564.73	24,564.73
Investment in mutual funds			3,067.33	-	3,067.33
Trade Receivables				11,719.58	11,719.58
Loans				26.38	26.38
Security deposits				474.87	474.87
Fixed Deposits with Banks and Interest thereon				199.37	199.37
Cash and Cash equivalents				1,157.68	1,157.68
Bank Balances				38.59	38.59
Total Financial Assets		-	**3,067.33**	**38,181.21**	**41,248.54**

Financial liabilities measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2020					
Financial Liabilities					
Borrowings		-	-	18,529.04	18,529.04
Current maturities of long-term debt				-	-
Unpaid dividends				38.59	38.59
Trade Payables				7,105.57	7,105.57
Capital creditors				1,442.92	1,442.92
Liabilities for Expenses				838.38	838.38
Lease liability				91.59	91.59
Total Financial Liabilities		-	-	**28,046.10**	**28,046.10**

Level 1: Level 1 hierarchy includes Quoted prices taken from market.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data(unobservable inputs).

Note 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.

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The Company's risk management policies are established to identify and analyse the risks being faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the result of which are reported to the audit committee. The Company is exposed primarily to credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk).

Risk	Exposure arising from	Measurement	Management Comment
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised 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.

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

Year ended 31st March, 2021

Ageing	0-30 days	31-60 days	61-90 days	91-120 days	More than 120 days	Total
Gross carrying amount	5,614.37	3,849.82	287.15	408.84	78.04	10,238.21
Expected loss rate	0%	0%	0%	0%	0%	0%
Expected credit losses(loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	**5,614.37**	**3,849.82**	**287.15**	**408.84**	**78.04**	**10,238.21**

Year ended 31st March, 2020

Ageing	0-30 days	31-60 days	61-90 days	91-120 days	More than 120 days	Total
Gross carrying amount	5,119.85	3,515.63	1,192.50	513.85	1,377.75	11,719.58
Expected loss rate	0%	0%	0%	0%	0%	0%
Expected credit losses (loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	**5,119.85**	**3,515.63**	**1,192.50**	**513.85**	**1,377.75**	**11,719.58**

(B) Liquidity Risk:

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to dynamic nature of the underlying business, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position(comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments.

Year ended 31st March, 2021	On Demand	in next 12 months	>1 year	Total
(i) Borrowings	6,418.94	4,144.82	3,559.09	14,122.84
(ii) Trade payables	-	8,293.14	-	8,293.14
(iii) Other financial liabilities	42.61	2,480.15	-	2,522.75
	6,461.54	**14,918.10**	**3,559.09**	**24,938.73**

Year ended 31st March, 2021	On Demand	in next 12 months	>1 year	Total
(i) Borrowings	5,203.80	4,200.00	9,125.25	18,529.04
(ii) Trade payables	-	7,105.57	-	7,105.57
(iii) Other financial liabilities	38.59	2,281.30	-	2,319.89
	5,242.39	**13,586.87**	**9,125.25**	**27,954.51**

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

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.

(i) Foreign exchange risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign forecast transactions.

The company's risk management policy is to hedge part of forecasted foreign currency sales for the subsequent months. As per the risk management policy, foreign exchange forward contracts are taken to hedge part of the forecasted sales by taking consultancy from external treasury management forms . The imports were hedged naturally by payment through EEFC account.

(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 31st March, 2021			
	USD	GBP	EUR	Others
Financial assets				
Cash and Cash equivalents	386.61	-	-	-
Trade receivables (Net)	9,880.42	-	-	-
Financial Liabilities				
Borrowings	9,978.02	-	-	-
Trade payables (Net)	1,674.64	-	-	-
Other financial liabilities	13.34	-	-	-

Particulars	As at 31st March, 2020			
	USD	GBP	EUR	Others
Financial assets				
Cash and Cash equivalents	138.45	-	-	-
Trade receivables	9,906.43	-	1,319.23	-
Financial Liabilities	-			
Borrowings	14,329.04	-	-	-
Trade payables (Net)	526.46	-	-	-
Other financial liabilities	17.66	-	-	-

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.

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

(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:

	31st March, 2021	31st March, 2020
Variable rate borrowings	9,978.02	14,329.04
Fixed rate borrowings	-	-
Total borrowings	**9,978.02**	**14,329.04**

(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	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Interest rates-increase by 100 basis points	168.04	199.73	-	-
Interest rates-decrease by 100 basis points	59.06	111.42	-	-

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).

	31st March, 2021	31st March, 2020
Net debt	13,413.70	17,371.36
Total Equity	1,06,518.33	78,282.98
Net debt to equity ratio	13%	22%

(b) Dividends distributions made and proposed (on equity instruments)

Particulars	31st March, 2021	31st March, 2020
(i) Cash dividends on Equity shares declared and paid		
Interim dividend for the year ended 31st March, 2021 of ₹ 1.00 (31st March, 2020- ₹ 5.00) per fully paid share	2,545.65	6,364.12
(ii) Dividend distribution tax paid	-	1,308.16
Total	**2,545.65**	**7,672.29**

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Proposed dividend on Equity shares

Particulars	31st March, 2021	31st March, 2020
Final cash dividend		
Final dividend for the FY 2020-21 (₹ 1.00 per fully paid share)	2,545.65	
Total	**2,545.65**	**-**

The board of the directors of the company in their meeting held 8th June, 2021 has approved the payment of final dividend and the company has fixed date 17th August, 2021 as record date for determining eligibility of the share holders.

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognized lability as at 31st March, 2021.

Effective from 1st April, 2020 : Dividends will be taxed in the hands of recipient, hence there will be no liability in the hands of the company.

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:

Manufacturing (CRAMS) - Bulk Drugs & Intermediates under contract services products are developed and produced on an exclusive basis under contract Manufacturing services.

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.

	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	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	FY 2020-21	FY 2019-20
INDIA	4,307.77	3,952.29	54,343.02	46,883.33	22,620.92	20,871.33
U S A	7,175.40	5,020.55	4.19	6.64	-	2.39
EUROPE	82,702.18	65,574.94	-	-	-	-
REST OF THE WORLD	6,786.50	8,831.20	-	-	-	-
	1,00,971.86	**83,378.98**	**54,347.21**	**46,889.98**	**22,620.92**	**20,873.72**

Information about major customers (10% or more of entities revenue)

Particulars	31st March, 2021	31st March, 2020
Corteva Agriscience International Sarl	30,590.38	30,966.15
Boehringer Ingelheim Pharma Gmbh & Co Kg	15,603.53	7,435.65
Bayer Ag	4,380.98	9,264.56

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 31 : Interest in Other Entities

The Company's subsidiaries as at 31st March, 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company.

Name of the entity	Place of Business/ Country of incorporation	Ownership interest held by the Company		Ownership interest held by Non-Controlling interests		
		31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	Principal activity
Suven Pharma Inc.,	USA	100%	100%	0%	0%	SPV for undertaking various business opportunities in Pharma Industry.
Rising Pharma Holdings, Inc.	USA	25%	25%	75%	75%	A privately-held pharmaceutical company based in New Jersey focused on developing generic pharmaceutical products in various therapeutic categories.

Note 32 : Related Party Transactions in accordance with IND AS-24 Related party Disclosure

(a) Trustee Company	:	Jasti Property and Equity Holdings Private Limited (In its capacity as sole trustee of Jasti Family Trust)	
(b) Subsidiaries	:	Suven Pharma Inc.,	
(c) Associates	:	Rising Pharma Holdings Inc.,	
(d) Key Management personnel(KMP)	:	Mr. Venkateswarlu Jasti	(Chairman & MD)
	:	Mr. D.G Prasad	(Independent Director)
	:	Mr. Jerry Jeyasingh	(Non-Executive Director)
	:	Mr. Srivari Chandrasekhar	(Independent Director)
	:	Ms.Deepanwita Chattopadhyay	(Independent Director)
	:	Mr. J.V.Ramudu	(Non-Executive Director)
(e) Relative of Key Management personnel	:	Mrs. Kalyani Jasti (Daughter of Mr. Venkateswarlu Jasti)	
(f) 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	
			31st March, 2021	31st March, 2020
Jasti Property and Equity Holdings Private Limited (In its capacity as sole trustee of Jasti Family Trust)	Trustee Company	India	60.00%	60.00%

(b) Subsidiaries

	31st March, 2021	31st March, 2020
Suven Pharma Inc.		
Opening	24,557.67	-
Investment in subsidiary	-	24,557.67
Balance outstanding	**24,557.67**	**24,557.67**

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

(c) Associates

	31st March, 2021	31st March, 2020
Rendering of services, purchases and other transactions		
Rising Pharma Holdings Inc.,		
Sale of services	184.24	1,053.00

(d) Key Management Personnel compensation

	31st March, 2021	31st March, 2020
Mr. Venkateswarlu Jasti		
Short term employee benefits	869.28	555.85
Post-employment benefits	-	-
Long term employee benefits	-	-
Termination benefits	-	-
Total Compensation	**869.28**	**555.85**
Balance outstanding to Key Management Personnel	**415.74**	**227.37**

(e) Relative of Key Management Personnel compensation

	31st March, 2021	31st March, 2020
Mrs. Kalyani Jasti		
Short term employee benefits	257.54	271.08
Post-employment benefits	-	-
Long term employee benefits	-	-
Termination benefits	-	-
Total Compensation	**257.54**	**271.08**

(f) Companies under the Control of Key Managerial Personnel

Particulars	**Companies under the control of KMP**	
	31st March, 2021	**31st March, 2020**
(i) Loan taken and repayment thereof		
Suven Life Sciences Limited		
Loan taken during the year	-	20,874.80
Repayment of Loan	9,180.43	12,298.67
Interest on Loan	697.91	1,321.31
Balance Outstanding Loan at the year end	4,144.82	13,325.25
(ii) Rendering Services, purchases and other transactions		
Suven Life Sciences Limited		
(a) Rental Income	104.87	25.89
(b) Sales	14.71	-
(c) Service Charges	-	-
Service charges during the period(Towards Testing and Analysis charges)	248.46	-

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 33 : Contingent Liabilities and contingent assets

	31st March, 2021	31st March, 2020
a) APIIC-JN Pharmacity, Parawada- Restoration fee & Delay condonation fee	606.69	606.69
b) Letter of credit for imports	1,939.60	327.94
c) Bank Guarantee	6.00	16.00
	2,552.30	950.64

Note 34 : Commitments

	31st March, 2021	31st March, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for , net of Payments(including advances)	2,217.63	6,932.34
	2,217.63	6,932.34

Note 35 : Earnings per share

	31st March, 2021	31st March, 2020
Profit After Tax (PAT)	30,864.69	27,008.03
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	12.12	10.61
Diluted Earnings Per share	12.12	10.61

Note:

The Board has allotted the Bonus shares at 1:1 ratio in it's Board meeting held on 29th September, 2020 . Accordingly the number of shares increased from 12,72,82,478 to 25,45,64,956. In order to maintain uniformity and comparability the EPS of previous periods have been restated.

Note 36 : Income Tax Expenses

Section 115BAA of the Income Tax Act, 1961 was introduced by Taxation Laws (Amendment) Ordinance 2019, which permit a Company to opt for the reduced tax rate of 22%, as prescribed. Accordingly, the Company has recognized provision for income tax for the year ended 31st March, 2021 and re-measured Deferred tax liabilities/assets (net)as per the rates prescribed in the said section. The full impact of this change has been recognized in the statement of Profit & Loss for the period ended 31st March, 2021.

Note 37 : Scheme of Arrangement (Demerger)

The National Company Law Tribunal, Hyderabad Bench vide its order dated 6th January, 2020 has approved the scheme of arrangement for demerger of CRAMS undertaking of Suven Life Sciences Limited to the Company with effect from 1st October, 2018 (the appointed date). Pursuant to the Scheme, all the assets, liabilities, income and expenses of the CRAMS undertaking have been transferred to the Resulting Company i.e. Suven Pharmaceuticals Limited with effect from the appointed date.

NOTES

To the Standalone Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 38 : Covid impact on the business and going concern assumption of the company and its subsidiary

The COVID-19 did have some impact on the business and research operations in India starting March, 2021 and continues to impact in terms of employee absenteeism (around 20%), adjustment of shifts due to lock down, material movements and increase in raw material cost due to shortage of oxygen. However, there was no major impact on our subsidiary, Suven Pharma, Inc., USA.

Note 39

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 : 08th June 2021

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

Venkateswarlu Jasti
Chairman & Managing Director
DIN: 00278028

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 subsidiary (the Company and its subsidiary together referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2021, the consolidated profit, consolidated total comprehensive Income consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

S. No	Key Audit Matters	Auditor's Response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard) The application of the revenue accounting standard involves certain key judgments 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, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Notes 2g and 16 to the Consolidated Ind AS Financial Statements.	**Principal Audit Procedures** Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: - Read, analyzed and identified the distinct performance obligations in these contracts. - Compared these performance obligations with that identified and recorded by the Company. - Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. - 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.

S. No	Key Audit Matters	Auditor's Response
2.	Identification and disclosures of Related Parties: (as described in Note-32 of the Consolidated Ind AS financial statements) -The Company has related party transactions which include, amongst others, sale and purchase of goods/ services to its subsidiaries, associates, joint ventures and other related parties and lending and borrowing to its subsidiaries, associates and joint ventures and other related parties. -We focused on identification and disclosure of related parties in accordance with relevant accounting standards as a key audit matter	Our audit procedures amongst others included the following: - Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. - Obtained a list of related parties from the Company's Management and traced the related parties to declarations given by directors, where applicable, and to Note 32 of the Consolidated Ind AS financial statements. - Read minutes of the meetings of the Board of Directors and Audit Committee - Tested material creditors/debtors, loan outstanding/loans taken to evaluate existence of any related party relationships; tested transactions based on declarations of related party transactions given to the Board of Directors and Audit Committee. - Evaluated the disclosures in the Consolidated Ind AS financial statements for compliance with Ind AS 24.
3.	Inventory: As at 31st March, 2021, the Company held inventories of ₹ 20,108.04 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	(a) Reviewed the management's process for ensuring that there was no movement of stock during the physical verification of inventory; (b) Recounted a sample of inventory items at each location to confirm management count; 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, consolidated total comprehensive Income, consolidated changes in equity and consolidated cash flows of the Group including its associate 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 and its associate 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 its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and associate are responsible for assessing the ability of the Group and its associate 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 and its associate 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 and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary Company have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 and its associate 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 and its associate to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We did not audit the financial statements / financial information of Suven Pharma, Inc wholly owned subsidiary, whose financial statements / financial information reflect total assets of ₹ 25,926.58 Lakhs as at 31st March, 2021, total revenue of ₹ NIL, and total loss of ₹ 4.11 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated financial results also include the Group's share of profit after tax of ₹ 5,373.60 Lakhs for the year ended 31stMarch, 2021, as considered in the Statement, in respect of one associate whose financial information has not been audited by us. We did not audit the financial statements of Suven USA branch included in the consolidation Ind AS financial statements of the Company whose financial statements reflect total assets of ₹ 319.15 Lakhs as at 31st March, 2021 and total revenue Nil and Net loss of ₹ 760.96 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 subsidiary, associate, 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 subsidiary, associate 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

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

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financials statements.

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

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 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, 2021 from being appointed as a Director of that company in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure-A"** which is based on the auditor's report of the Holding Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

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

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, associate 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 33 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. Fund by the Company.

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

Ajay Kumar Kosaraju
Partner
Membership No.021989
UDIN: 21021989AAAACB7458

Place: Hyderabad
Date: 8th June, 2021

ANNEXURE A TO INDEPENDENT AUDITOR'S 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, 2021, 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 31st March, 2021, 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: 21021989AAAACB7458

Place: Hyderabad
Date: 8th June, 2021

Consolidated **Balance Sheet** as at 31st March, 2021

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

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	43,706.51	35,306.20
Capital work-in-progress	3	9,614.91	10,156.15
Other Intangible assets	4	241.75	279.59
Intangible assets under development	4	17.30	14.38
Right of Use assets	5(a)	167.53	88.58
Financial assets			
(i) Investments	6(a)(i)	36,119.40	30,745.81
(ii) Loans	6 (b)	6.20	6.00
(iii) Other financial assets	6 (c)	495.18	474.87
Other non-current assets	7	599.21	1,045.08
Total Non-current assets		90,967.99	78,116.65
Current assets			
Inventories	8	20,108.04	17,487.22
Financial assets			
(i) Investments	6(a)(ii)	18,059.38	3,067.33
(ii) Trade receivables	6(d)	10,238.22	11,719.58
(iii) Cash and cash equivalents	6(e)(i)	718.22	1,169.53
(iv) Bank balances other than (iii) above	6(e)(ii)	247.10	237.97
(v) Loans	6 (b)	21.78	20.39
(vi) Other financial assets	6 (c)	-	-
Current tax asset(net)	14	224.67	-
Other current assets	9	6,861.11	5,462.75
Total Current assets		56,478.52	39,164.77
TOTAL ASSETS		1,47,446.51	1,17,282.41
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	2,545.65	1,272.82
Other equity	10(b)	1,15,535.18	83,203.45
Total Equity		1,18,080.83	84,476.27
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease Liability	5 (b)	73.90	51.19
(ii)Borrowings	13(a)	3,559.09	9,125.25
Provisions	11	664.60	831.46
Deferred tax liabilities (net)	12	3,093.29	2,759.72
Total Non-current liabilities		7,391.88	12,767.62
Current liabilities			
Financial liabilities			
(i) Lease Liability	5 (b)	106.82	40.41
(ii) Borrowings	13(b)	10,563.76	9,403.80
(iii) Trade payables			
(a) Total outstanding dues to Micro and Small Enterprises	13(c)	996.24	263.13
(b) Total outstanding dues to creditors other than Micro and Small Enterprises	13(c)	7,296.89	6,842.44
(iii) Other financial liabilities	13(d)	2,524.00	2,319.89
Current Tax Liabilities(net)	14	-	525.36
Provisions	11	260.72	251.65
Other current liabilities	15	226.36	390.84
Total Current liabilities		21,974.80	20,037.52
TOTAL LIABILITIES		29,366.68	32,805.14
TOTAL EQUITY AND LIABILITIES		1,47,447.51	1,17,281.41
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 : 08th June 2021

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

Venkateswarlu Jasti
Chairman & Managing Director
DIN: 00278028

K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

Consolidated **Statement of Profit & Loss Account** for the year ended 31st March, 2021

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

Particulars	Notes	Year ended 31st March, 2021	Year ended 31st March, 2020
Income			
Revenue from operations	16	1,00,971.85	83,378.97
Other income	17	1,423.70	1,811.73
Total Income		**1,02,395.55**	**85,190.70**
Expenses			
Cost of materials consumed	18	31,031.50	24,024.35
Changes in Inventories of work-in-progress and finished goods	19	(837.30)	(1,105.45)
Manufacturing expenses	20	13,378.94	10,384.42
Employee benefits expense	21	7,623.30	6,510.44
Research & Development expenses	22	1,105.75	1,413.15
Finance costs	23	914.37	1,991.52
Depreciation and amortization expense	24	3,163.58	2,350.69
Other expenses	25	4,621.60	3,991.66
Total Expenses		**61,001.74**	**49,560.78**
Profit/(Loss) before tax		**41,393.81**	**35,629.92**
Add: Share of Profit/(Loss) of Associates		**5,373.60**	**4,821.26**
Profit before tax		**46,767.41**	**40,451.18**
Tax expense			
Current tax	26	10,153.76	8,880.94
Deferred tax	26	361.72	(129.93)
Prior year tax		17.75	-
Profit/(Loss) for the year		**36,234.18**	**31,700.17**
Other Comprehensive Income			
Items that will not be reclassified to statement of profit or loss			
Remeasurements gains (losses) on defined benefit plans		(111.85)	(109.31)
Income tax relating to items that will not be reclassified to statement of profit or loss			
Re-measurement gains (losses) on defined benefit plans		28.15	27.51
Other Comprehensive Income /(Loss) for the year (net of taxes)		**(83.70)**	**(81.80)**
Total Comprehensive Income for the year		**36,150.48**	**31,618.38**
Earnings per Equity share (Par value of ₹ 1 each)			
Basic	37	14.23	12.45
Diluted	37	14.23	12.45
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 : 08th June 2021

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

Venkateswarlu Jasti
Chairman & Managing Director
DIN: 00278028

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 31st March, 2021

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

a. Equity share capital

	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	12,72,82,478	1,272.82	12,72,82,478	1,272.82
Add: Issue of Bonus Shares	12,72,82,478	1,272.82	-	-
	25,45,64,956	2,545.65	12,72,82,478	1,272.82

b. Other Equity

Particulars	Note	Reserves & surplus				
		Securities Premium	General reserve	Retained earnings	Exchange differences on translating the financial statement of foreign operations	Total Equity
Balance at 1st April, 2019		**12,230.21**	**6,427.67**	**39,098.35**	**-**	**57,756.22**
Acquired in pursuant to demerger		-	-	-	-	-
Profit for the year	10(b)	-	-	31,700.17	-	31,700.17
Other comprehensive income	10(b)	-	-	(109.31)	-	(109.31)
Income tax relating to items of other comprehensive income		-	-	27.51	-	27.51
Transfer to General Reserve	10(b)	-	-	(1,500.00)	-	(1,500.00)
Transfer from Retained Earnings	10(b)	-	1,500.00	-	-	1,500.00
Total comprehensive income for the year		**-**	**1,500.00**	**30,118.38**	**-**	**31,618.38**
Foreign exchange translation reserve		-	-	-	1,501.14	1,501.14
Dividend paid	10(b)	-	-	(6,364.12)	-	(6,364.12)
Tax on distributed profit		-	-	(1,308.16)	-	(1,308.16)
Balance at 31st March, 2020		**12,230.21**	**7,927.67**	**61,544.44**	**1,501.14**	**83,203.45**
Balance at 1st April, 2020		**12,230.21**	**7,927.67**	**61,544.44**	**1,501.14**	**83,203.45**
Profit for the year	10(b)	-	-	36,234.18	-	36,234.18
Other comprehensive income	10(b)	-	-	(111.85)	-	(111.85)
Income tax relating to items of other comprehensive income		-	-	28.15	-	28.15
Issue of Bonus Shares		(1,272.82)	-	-	-	(1,272.82)
Transfer to General Reserve		-	-	(1,500.00)	-	(1,500.00)
Transfer from Retained Earnings		-	1,500.00	-	-	1,500.00
Total comprehensive income for the year		**(1,272.82)**	**1,500.00**	**34,650.48**	**-**	**34,877.65**
Foreign exchange translation reserve		-	-	-	(0.27)	(0.27)
Dividend paid		-	-	(2,545.65)	-	(2,545.65)
Tax on distributed profit		-	-	-	-	-
Balance at 31st March, 2021		**10,957.38**	**9,427.67**	**93,649.26**	**1,500.87**	**1,15,535.18**

Refer note 10(iii) for nature and purpose of reserves.

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

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

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : 08th June 2021

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

Venkateswarlu Jasti
Chairman & Managing Director
DIN: 00278028

K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

Consolidated **Statement of Cash flows** for the year ended 31st March, 2021

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

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash flow from operating activities			
Profit before tax		46,767.41	40,451.18
Adjustments :			
Depreciation and amortisation expense		3,122.07	2,368.29
Interest Income		(26.79)	(36.06)
Finance Cost		914.37	1,991.52
Gain on sale of Current Investment		(332.77)	(623.12)
Debit balances written-off		72.16	13.35
Effects of foreign exchange rates (Unrealized)		(97.56)	(253.69)
Loss/(Profit) on disposal of Property,plant & equipment		(3.36)	-
Operating profit before working capital changes		**50,415.54**	**43,911.47**
Adjustments for (Increase)/decrease in operating assets			
Trade Receivables		1,336.08	3,461.83
Inventories		(2,620.82)	(1,777.39)
Other non current assets		(78.95)	(88.58)
Other current assets		(1,269.55)	1,043.86
Adjustments for Increase/(decrease) in operating liabilities		-	-
Trade Payables		1,194.52	1,712.89
Long term provisions		(166.86)	236.93
Short term provision		(102.78)	(23.49)
Changes In Lease Liability		89.12	91.59
Other financial liabilities		655.53	899.77
Other current liabilities		(164.48)	(136.27)
Cash generated from operating activities		**49,287.35**	**49,332.62**
Income taxes paid (net of refunds)		10,943.58	8,640.92
Net Cash flows from operating activities	**(A)**	**38,343.77**	**40,691.70**
B. Cash flow from Investing activities			
Payments for Purchase of property, plant and equipment including Intangible and Capital Work-in-progress		(11,084.60)	(10,306.61)
Proceeds from sale of Property, plant & equipment		3.36	13.43
Changes in Investments		(5,373.60)	(30,738.76)
Foreign currency translation reserve		(0.27)	1,501.14
Fixed deposits/margin money-placed/matured		(20.31)	(37.17)
Sale/(purchase) of mutual funds		(14,659.28)	(1,738.10)
Bank balances not considered as cash and cash equivalents		(5.12)	(38.61)
Net cash flow from /(used in) investing activities	**(B)**	**(31,139.82)**	**(41,344.69)**
C. Cash flows from financing activities			
(Repayment)/Proceeds from long term borrowings		(5,472.65)	9,125.25
(Repayment)/Proceeds from short term borrowings		1,230.17	968.67

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Other non current financial assets		(0.20)	1.23
Other current financial assets		(1.39)	(9.62)
Finance Cost		(892.36)	(1,717.14)
Interest received		26.79	36.06
Dividends paid to equity holders (including dividend distribution tax)		(2,545.65)	(7,672.29)
Net cash flow from /(used In) financing activities	**(C)**	**(7,655.29)**	**732.16**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(451.33)**	**79.18**
Cash and cash equivalents as at the beginning of the year (Refer note 6(e)(i)		**1,169.53**	**1,090.30**
Effect of exchange differences on restatement on foreign currency cash & cash equivalents		0.03	0.06
Cash and cash equivalents at the end of the year		**718.22**	**1,169.53**
Cash and cash equivalents (Refer Note 6 (e)(i))		718.22	1,169.53
Balances per statement of cash flows		718.22	1,169.53

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

Note:1.The above cash flow statement has been prepared under the indirect method has setout in the Ind AS 7 (statement of cash flow)

2. For components of cash and cash equivalents refer note 6(e)(i)

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

Ajay Kumar Kosaraju
Partner
Membership No. 021989

Place : Hyderabad
Date : 08th June 2021

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

Venkateswarlu Jasti
Chairman & Managing Director
DIN: 00278028

K. Hanumantha Rao
Company Secretary
Membership No. A11599

P. Subba Rao
Chief Financial Officer
Membership No. A11342

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2021

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), Speciality 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

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Group are consolidated on line-by-line basis. Intra-group transactions, balances and any unrealised gains arising from intra-group transactions, are eliminated. Unrealised losses are eliminated, but only to the extent that there is no evidence of impairment. All temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions are recognised as per Ind AS 12, Income Taxes. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

(ii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit or loss."

(iii) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time."

These consolidated financial statements comprise the Consolidated Balance Sheets as at 31st March, 2021 and 31st March, 2020, the Consolidated Statements of Profit and Loss, Statements of Changes in Equity and the Consolidated Statements of Cash Flows for the year ended 31st March, 2021 and for the year ended 31st March, 2020, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "Financial Statements").

These consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in these consolidated financial statements.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. The consolidated statement of cash flows have been prepared under indirect method.

(iv) Basis of measurement

The financial statements have been prepared on a historical cost and on accurual basis, except for the following items in the balance sheet:

- Certain financial assets are measured either at fair value or at amortised cost depending on the classification
- Employee defined benefit assets/(liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation; and
- Share-based payments which are measured at fair value of the options
- Right-of-use 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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, Presentation of Financial Statements.

An asset is treated as current when:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the Chief Operating Decision Maker. **Refer note 30** for the segment information presented.

d) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for Buildings and Facility charges. The Company 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 Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company 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.

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To the Consolidated Financial Statements for the year ended 31st March, 2021

For these short-term and low-value leases, the Company 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 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 amortised 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 Company 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.

e) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated 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. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of profit and loss in the period in which they arise. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

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

f) **Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

g) **Revenue recognition**

Revenue 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. 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 Company derives revenues primarily from manufacture and sale of Active Pharma Ingredients (API) including intermediates and Contract Research services (together called as "Pharmaceuticals")

The Company earns revenue primarily from sale of New Chemical Entity (NCE) based Intermediates, Active Pharmaceutical Ingredients (API) Speciality chemicals and formulated drugs under contract research and manufacturing services.

Revenue is recognised 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

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To the Consolidated Financial Statements for the year ended 31st March, 2021

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.

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

h) 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.

i) Income tax

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;
- 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 Company 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 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.

Dividend Distribution Tax:

Tax on Dividends declared by the Company are recognised as an appropriation of Profit. Dividend Distribution Tax is not applicable from 1st April, 2020.

j) Impairment of assets

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

k) Cash and cash equivalents

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) Trade receivables

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

m) Inventories

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

n) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its

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value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

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

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

o) 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.

p) 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 33 & 34**).

q) Investments and other financial assets

i) Classification

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

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

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

ii) Measurement

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

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

Equity instruments

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

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are recognised in profit or loss as other income when the Company's right to receive payments is established.

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

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. **Note 28** details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Income recognition

Interest income

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

Dividends

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

Royalty

Royalty 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.

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

Subsequent measurement

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

Loans and Borrowings

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

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

Financial guarantee contracts

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

Derecognition

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

s) 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.

t) 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.

u) 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.

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 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 Company 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 company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the period.

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

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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

v) 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:

(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 amortised from the point at which the asset is available for use.

(ii) Amortization methods and periods

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

(iii) Research and development

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

Estimated useful life :

Software	3 - 10 years

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.

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

w) Trade and other payables

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

x) Borrowings

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

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

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

y) 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.

z) 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.

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(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 is calculated annually by actuaries using the projected unit credit method.

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

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

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

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

Defined contribution plans

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

(iv) Bonus plans

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

(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.

aa) 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 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.

ab) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

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

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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- **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 assets are measured at fair value through profit or loss.

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

De-recognition

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

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

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

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

Investment in subsidiaries

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

Investments in units of mutual funds

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

ac) Contributed equity

Equity shares are classified as equity.

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

ad) 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.

ae) 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.

af) 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.

ag) 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.

ah) 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.

ai) Recent Accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

aj) 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 Company and that are believed to be reasonable under the circumstances.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Land - Free Hold *	Buildings - Office at Factory	Buildings - Factory (including roads)	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Laboratory Equipments	ETP Works	EDP Equipments	Total	Capital work-in-progress
Gross carrying amount												
At 1st April, 2019	1,536.43	31.20	9,806.97	18,438.13	434.44	157.86	173.69	2,767.10	789.94	272.30	34,408.06	11,106.87
Exchange differences		-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	2,426.31	7,313.13	21.00	-	9.13	323.05	735.74	35.02	10,863.39	9,949.75
Transfers	31.79	-	-	-	-	-	-	-	-	-	31.79	10,900.47
Disposals	-	-	-	5.70	-	35.92	-	-	-	-	41.62	-
Balance as at 31st March, 2020	1,504.64	31.20	12,233.28	25,745.56	455.45	121.93	182.82	3,090.15	1,525.68	307.32	45,198.03	10,156.15
Accumulated depreciation												
Upto 1st April,2019	-	3.00	1,540.38	4,117.43	201.66	73.27	106.47	1,125.24	231.20	188.19	7,586.85	-
Charge for the period	-	0.75	441.23	1,384.99	53.20	16.07	33.44	277.56	69.63	56.32	2,333.18	-
Disposals	-	-	-	2.70	-	25.50	-	-	-	-	28.19	-
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	-	3.75	1,981.61	5,499.73	254.86	63.85	139.92	1,402.79	300.83	244.51	9,891.83	-
Gross carrying amount		-	-	-	-	-	-	-	-	-	-	-
At 1st April, 2020	1,504.64	31.20	12,233.28	25,745.56	455.45	121.93	182.82	3,090.15	1,525.68	307.32	45,198.03	10,156.15
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	1,849.73	8,350.75	38.65	67.45	29.77	1,130.83	93.99	51.51	11,612.67	11,004.65
Assets damaged due to fire accident	-	-	-	186.31	23.12	-	2.62	229.93	-	20.51	462.49	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	11,545.88
Disposals	-	-	-	-	-	19.24	-	-	-	-	19.24	-
Balance as at 31st March, 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
Accumulated depreciation and impairment	-	-	-	-	-	-	-	-	-	-	-	-
Upto 1st April, 2020	-	3.75	1,981.61	5,499.73	254.86	63.85	139.92	1,402.79	300.83	244.51	9,891.83	-
Charge for the period	-	0.75	529.16	1,988.04	44.95	19.04	21.72	340.70	98.88	40.33	3,083.56	-
Assets damaged due to fire accident	-	-	-	118.31	13.47	-	2.15	179.90	-	19.86	333.68	-
Disposals	-	-	-	-	-	19.24	-	-	-	-	19.24	-
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 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	-
Net Book Value for 31st March, 2021	1,504.64	26.70	11,572.25	26,540.54	184.63	106.50	50.48	2,427.46	1,219.96	73.34	43,706.51	9,614.91
Net Book Value for 31st March, 2020	1,504.64	27.45	10,251.68	20,245.83	200.59	58.08	42.91	1,687.36	1,224.85	62.82	35,306.20	10,156.15

(i) Title deeds for the freehold land of ₹1,504.64 Lakhs and Building amounting to ₹ 8,505.85 Lakhs 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 37) and the same is pending as at March 31, 2021 for mutation in the name of the Company.

Notes:

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

Refer Note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 4 : Intangible assets

	Software	Total	Intangible assets under development
Gross carrying amount			
At 1st April, 2019	332.84	332.84	-
Additions	46.21	46.21	14.38
Disposals	-	-	-
Balance as at 31st March, 2020	**379.05**	**379.05**	**14.38**
Accumulated amortisation	-	-	-
Upto 1st April, 2019	64.33	64.33	-
Charge for the year	35.12	35.12	-
Balance as at 31st March, 2020	**99.45**	**99.45**	**-**
Gross carrying amount	-	-	-
At 1st April, 2020	379.05	379.05	14.38
Additions	0.67	0.67	2.93
Disposals	-	-	-
Balance as at 31st March, 2021	379.71	379.71	17.30
Accumulated amortisation and impairment	-	-	-
Upto 1st April, 2020	99.45	99.45	-
Charge for the year	38.51	38.51	-
Balance as at 31st March, 2021	**137.97**	**137.97**	**-**
Net Book Value for 31st March, 2021	**241.75**	**241.75**	**17.30**
Net Book Value for 31st March, 2020	**279.59**	**279.59**	**14.38**

Note 5 : Leases

Note 5(a): Right of Use Assets

Particulars	31st March, 2021	31st March, 2020
Opening Balance	88.58	-
Addition	164.27	106.30
Less Depreciation expense	85.33	17.72
Closing Balance	**167.53**	**88.58**

Note 5(b): Lease Liabilities

Particulars	31st March, 2021	31st March, 2020
Opening Balance	91.59	-
Addition	164.27	106.30
Add: Accretion of interest	20.50	5.01
Less: Payments	95.65	19.71
Closing Balance	**180.72**	**91.59**

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Maturity analysis of lease liabilities is as follows (Undiscounted Basis)

Particulars	31st March, 2021	31st March, 2020
Within one year	106.82	40.41
After one year but not more than three years	92.34	64.16

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

Particulars	31st March, 2021	31st March, 2020
Depreciation expense on right-of-use assets	85.33	17.72
Interest expense on lease liabilities	20.50	5.01
Expense relating to short-term leases and low-value assets (included in other expenses)	34.79	79.82
Total amount recognised in statement of profit and loss	140.62	102.54

Statement showing impact of adoption of Ind AS 116 on statement of cash flows for the year ended 31st March, 2021

Particulars	Excluding impact of Ind AS 116	Impact due to adoption of Ind AS 116	As per financial statements
Cash flows from operating activities	34.79	105.82	140.62
Cash flows from financing activities	-	(105.82)	(105.82)

Statement showing impact of adoption of Ind AS 116 on statement of cash flows for the year ended 31st March, 2020

Particulars	Excluding impact of Ind AS 116	Impact due to adoption of Ind AS 116	As per financial statements
Cash flows from operating activities	79.82	22.72	102.54
Cash flows from financing activities	-	(22.72)	(22.72)

Note 6 : Financial assets

6 (a) (i) Non-current investments

Particulars	Face value	31st March, 2021		31st March, 2020	
		Shares	Amount	Shares	Amount
Investment carried at cost					
Unquoted Equity Instruments - (Fully paid up)					
a) In Associate Companies					
Paid in capital					
Rising Pharma holding Inc. At par value USD 0.0001					
Cost of acquisition		2,50,025.00	25,917.50	2,50,025.00	25,917.50
Add/(Less) : Share of Profits/(Losses) up to 31.03.2021			10,194.85		4,821.26
		2,50,025.00	**36,112.35**	**2,50,025.00**	**30,738.76**
b) Other Investments			-		-
Jeedimetla Effluent Treatment Ltd	100	1,000.00	6.00	1,000.00	6.00
Patancheru Envirotech Pvt Ltd	10	10,487.00	1.05	10,487.00	1.05
Total Investments carried at cost		2,61,512.00	36,119.40	2,61,512.00	30,745.81
Total Non-Current investments		2,61,512.00	36,119.40	2,61,512.00	30,745.81
Aggregate amount of quoted investments & market value thereof					
Aggregate value of unquoted investments		-	36,119.40	-	30,745.81
Aggregate amount of impairement in value of Investment in unquoted equity investments					

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

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

Particulars	31st March, 2021		31st March, 2020	
	Quantity	Amount	Quantity	Amount
Investment in Mutual Funds- Unquoted (Fully paid up)				
HDFC Short Term Debt Fund-Growth	1,69,07,505	4,153.70	21,62,420	489.57
Nippon India low duration Fund	71,569	2,092.47	12,218	589.21
Nippon India Liquid Fund	10,034	501.45	-	-
IDFC Low Duration Fund	19,22,169	581.35	30,69,276	876.80
IDFC Floating Rate Fund	99,99,500	1,003.23	-	-
SBI Liquid Fund -Growth	1,65,836	5,311.90	19,910	615.92
SBI Low Duration Fund	84,309	2,318.82	-	-
TATA Liquid Fund - Growth	57,126	2,096.46	15,831	495.82
Total Current Investments		**18,059.38**		**3,067.33**
Aggregate amount of quoted investments & market value thereof				
Aggregate value of unquoted investments	-	18,059.38	-	3,067.33
Aggregate amount of impairment in value of Investment in unquoted investments				

6(b) Loans

Particulars	31st March, 2021		31st March, 2020	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	21.78	6.20	20.39	6.00
Total loans	**21.78**	**6.20**	**20.39**	**6.00**

6(c) Other financial assets

Particulars	31st March, 2021		31st March, 2020	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Security Deposits	-	479.34	-	454.55
Interest accrued on deposit	-	15.84	-	20.31
Total Other financial assets	**-**	**495.18**	**-**	**474.87**

6(d) Trade receivables

Particulars	31st March, 2021	31st March, 2020
Current Trade Receivable		
Unsecured, considered good*	10,238.22	11,719.58
Total receivables	**10,238.22**	**11,719.58**

*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.

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To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

6(e) (i) Cash and cash equivalents

Particulars	31st March, 2021	31st March, 2020
Balances with banks		
- in current accounts	629.76	35.86
- in EEFC account	77.47	127.01
- in Cash Credit account	1.70	994.46
Cash on hand	9.29	12.19
Total cash and cash equivalents	**718.22**	**1,169.53**

6(e) (ii) Other bank balances

Particulars	31st March, 2021	31st March, 2020
In unclaimed dividend accounts*	42.61	38.59
Deposits - LC & BG**	204.49	199.37
Total Other bank balances	**247.10**	**237.97**

*There are no amounts due for payments to the Investor Education and Protection Fund under 125 of Companies Act, 2013 as at the year end March, 2021.
**Margin Money deposits with carrying amount of ₹ 204.49 Lakhs are subject to first charge against bank guarantees obtained.

Note 7 : Other non-current assets

Particulars	31st March, 2021	31st March, 2020
Capital advances	599.21	1,045.08
Total other non-current assets	599.21	1,045.08

Note 8 : Inventories (Valued at lower of cost or Net Realisable Value)

Particulars	31st March, 2021	31st March, 2020
Raw materials	5,127.73	3,451.56
Work-in-progress	9,820.06	7,656.34
Finished goods	3,312.17	4,638.59
Stores and spares	1,547.85	1,554.86
Packing materials	300.23	185.88
Total inventories	**20,108.04**	**17,487.22**

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 9 : Other current assets

Particulars	31st March, 2021	31st March, 2020
Unsecured, considered good		
MEIS receivable*	435.19	420.61
MEIS licenses on hand	1.52	-
Insurance claim receivable	128.80	-
Duty drawback receivable	177.97	106.48
GST Receivable	4,420.21	3,060.82
Pre paid expenses	439.68	385.91
Advances to Material Suppliers	1,163.86	1,144.10
Advances to service providers	61.46	87.30
Advance for CSR Expenses	-	210.09
Others advances	32.41	47.45
Total other current assets	**6,861.11**	**5,462.75**

*Incentive in the form of duty credit scrip upon sale of exports under Merchandise Exports from India Scheme under Foreign Trade Policy of India.

Note 10 : Equity share capital and other equity

10(a) Equity share capital

Particulars	31st March, 2021	31st March, 2020
Authorised Capital		
400,000,000 Equity shares of ₹ 1 /- each	4,000.00	2,010.00
(201,000,000 Equity shares of ₹ 1 /- each)		
	4,000.00	**2,010.00**
Issued, Subscribed and fully paid up		
25,45,64,956 Equity shares of ₹ 1/- each	2,545.65	1,272.82
(31st March, 2020:12,72,82,478 Equity shares of ₹ 1/- each)		
	2,545.65	**1,272.82**

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

Particulars	31st March, 2021		31st March, 2020	
	Number	Amount	Number	Amount
Issue of equity share capital	12,72,82,478	1,272.82	12,72,82,478	1,272.82
Add: Issue of bonus shares*	12,72,82,478	1,272.82	-	-
Outstanding at the end of the year	**25,45,64,956**	**2,545.65**	**12,72,82,478**	**1,272.82**

Note:
*The Board has alloted the bonus shares at 1:1 ratio in it's Board Meeting held on 29th September, 2020. Accordingly the number of shares increased from 12,72,82,478 to 25,45,64,956. The paid-up capital on account of Bonus issue of ₹12,72,82,478 has been appropriated from Share Premium account.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

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

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

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

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 proportion to the number of equity shares held by the shareholders.

10(a).3 Shares of the Company held by Trustee company

Particulars	31st March, 2021	31st March, 2020
Jasti Property and Equity Holdings Private Limited		
152,740,000 Equity shares of ₹ 1/- each (Previous year: 76,365,000)	15,27,40,000	7,63,65,000

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

Particulars	31st March, 2021		31st March, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Jasti Property and Equity Holdings Private Limited	15,27,40,000	60.00%	7,63,65,000	60.00%

10(b) Other equity

Particulars	31st March, 2021	31st March, 2020
Securities premium	10,957.38	12,230.21
General reserve	9,427.67	7,927.67
Retained earnings	93,649.26	61,544.44
Foreign Exchange Translation Reserve	1,500.87	1,501.14
Total other equity	**1,15,535.18**	**83,203.45**

(i) Securities premium

Particulars	31st March, 2021	31st March, 2020
Opening balance	12,230.21	12,230.21
Add: On issue of shares	-	-
Less: Issue of Bonus Shares	(1,272.82)	-
Closing Balance	**10,957.38**	**12,230.21**

(ii) General Reserve

Particulars	31st March, 2021	31st March, 2020
Opening balance	7,927.67	6,427.67
Add: Transferred from Retained Earnings	1,500.00	1,500.00
Closing Balance	**9,427.67**	**7,927.67**

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

(iii) Retained earnings

Particulars	31st March, 2021	31st March, 2020
Opening balance	61,544.44	39,098.35
Net profit for the year	36,234.18	31,700.17
Transferred to General reserve	(1,500.00)	(1,500.00)
Dividend paid *	(2,545.65)	(6,364.12)
Tax on distributed profit	-	(1,308.16)
Other Comprehensive Income		
- Remeasurements of post employment benefit obligation, net of tax	(83.70)	(81.80)
Closing balance	**93,649.26**	**61,544.44**

*The Board of Directors has declared an interim dividend on 10.02.2021 of ₹1.00 per equity share (31st March, 2020 : ₹ 5.00/-).

(iv) Foreign Exchange Translation Reserve

Particulars	31st March, 2021	31st March, 2020
Opening balance	1,501.14	-
Exchange differences on translating the financial statement of foreign operations	(0.27)	1,501.14
Closing Balance	**1,500.87**	**1,501.14**

Nature and purpose of reserves

Securities premium reserve:

The amount received in excess of face value of the equity shares is recognised in securities premium reserve . The reserve is utilised in accordance with the provisions of companies Act 2013.

General Reserve:

General reserve is used from time to time to transfer the profits from retained earnings for appropriation purpose.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders.

Other Comprehensive Income:

Difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and subsequently not reclassified into statement of profit and loss.

Note 11 : Provisions

Particulars	31st March, 2021		31st March, 2020	
	Current	Non-current	Current	Non-current
Provision for Employee benefits				
-Leave obligations	148.68	448.87	135.57	408.57
-Gratuity	112.04	215.73	116.08	422.90
	260.72	**664.60**	**251.65**	**831.46**

Employee Benefit Plans

(i) Defined Contribution plans

Particulars	31st March, 2021	31st March, 2020
Provident Fund	406.23	376.69
State Defined Contribution Plans	-	-
Employees State Insurance	11.90	13.18

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees 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 obligation	Fair Value of Plan Assets	Net amount
1st April, 2019	912.59	608.81	303.79
Current service cost	134.73	-	134.73
Interest expense/(income)	69.02	46.82	22.21
Total amount recognized in profit or loss	**1,116.35**	**655.62**	**460.73**
Remeasurements			
- Experience adjustments	29.44	-	29.44
- Financials assumptions	79.37	-	79.37
Return on plan assets (excluding Interest Income)	-	(0.50)	0.50
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	**1,225.16**	**655.12**	**570.04**
Employer contributions	-	6.32	(6.32)
Benefit payments	(20.67)	-	(20.67)
Others	-	4.08	(4.08)
Interest adjustment	-	-	-
31st March, 2020	**1,204.49**	**665.52**	**538.98**
1st April, 2020	1,204.49	665.52	538.98
Current service cost	163.02	-	163.02
Interest expense/(income)	78.99	56.02	22.97
Total amount recognized in profit or loss	**1,446.50**	**721.54**	**724.97**
Remeasurements			
- Experience adjustments	121.37	-	121.37
- Financials assumptions	(12.62)	-	(12.62)
Return on plan assets (excluding Interest Income)	-	(3.10)	3.10
Experience (gains)/loss	-	-	-
Total amount recognized in other comprehensive income	**1,555.26**	**718.44**	**836.82**
Employer contributions	(78.29)	325.00	(403.29)
Benefit payments	(10.86)	(10.86)	0.00
Others	-	105.75	(105.75)
Interest adjustment	-	-	-
31st March, 2021	**1,466.11**	**1,138.33**	**327.78**

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

Reconciliation of Liability

Particulars	31st March, 2021	31st March, 2020
Present value of obligation as at the beginning of the year	1,204.49	912.59
Interest cost	78.99	69.02
Past service cost - (Vested Benefits)	-	-
Current service cost	163.02	134.73
Benefits paid	(89.16)	(20.67)
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Financial Assumptions	(12.62)	79.37
Actuarial (gain)/loss on obligation	121.37	29.44
Present value of obligation as at the end of the period	**1,466.10**	**1,204.49**

Reconciliation of Plan Assets

Particulars	31st March, 2021	31st March, 2020
Fair value at beginning	665.52	608.81
Interest income	56.02	46.82
Employers contribution	325.00	6.32
Employer Direct Benefit Payments	78.30	20.67
Benefit Payments from Plan Assets	(10.86)	-
Benefit Payments from Employer	(78.30)	(20.67)
Return on plan assets	(3.10)	(0.50)
Adjustment to Opening Balance, Other Expenses & Increase/ Decrease due to Plan Combination	105.75	4.08
Fair value at the End	**1,138.33**	**665.52**

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31st March, 2021	31st March, 2020
Discount rate	6.91%	7.65%
Salary growth rate	9.00%	9.00%
Attrition rate	6.50%	6.50%

(iv) Sensitivity analysis

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

Particulars	Defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Discount rate	1%	1%	1,349.40	1,111.05	1,601.06	1,312.50
Salary growth rate	1%	1%	1,590.32	1,306.18	1,354.58	1,112.98
Attrition rate	1%	1%	1,450.42	1,191.15	1,483.79	1,219.54

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Expected cash flows over the next (valued on undiscounted basis):	Amount (INR)
1 year	112.04
2 to 5 Years	496.57
6 to 10 years	647.98

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 Balances as at valuation date) = ₹ 3,27,77,106.32 or 8.33% of the wage bill

(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:

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 unutilised compensated absences and utilise 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 ₹ 3,24,62,908 (31st March, 2020 : ₹ 3,14,27,572).

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Note 12 : Deferred tax assets /(liabilities)

The balances comprises temporary differences attributable to :

Particulars	31st March, 2021	31st March, 2020
Gratuity & leave Encashment	232.41	177.20
Demerger expenses	10.95	16.43
Ind AS 116	3.32	0.76
Others-MAT credit	-	-
Total Deferred tax assets	**246.68**	**194.39**
Set-off of deferred tax liabilities pursuant to set-off provisions		
- Depreciation	3,298.15	2,939.11
- Unrealised capital gains on MF	41.82	15.00
Total Deferred tax Liabilities	**3,339.97**	**2,954.11**
Total deferred tax assets/(Liabilities) (net)	**(3,093.29)**	**(2,759.72)**

Note 13 : Borrowings

13(a) Non-Current borrowings

Particulars	31st March, 2021	31st March, 2020
Secured		
FCNR(B) Term Loan from State Bank of India	3,559.09	0
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))		
Unsecured		
Loan from related party (Refer note (b) below note 13(b))	-	9,125.25
Total Non-Current Borrowings	**3,559.09**	**9,125.25**

13(b) Current borrowings

Particulars	31st March, 2021	31st March, 2020
Secured		
Working Capital Loans from State Bank of India (refer note (i) below)	3,481.48	2,033.83
Working Capital Loans from Bank of Bahrain & Kuwait (refer note (i) below)	937.46	592.40
FCNR(B) Term Loan from State Bank of India (Refer note(ii) below)	2,000.00	-
Unsecured	-	-
Working Capital Loans from Bank of Bahrain & Kuwait (refer note (i) below)	-	2,577.57
Loan from related party (refer note (b) below)	4,144.82	4,200.00
Total Current Borrowings	**10,563.76**	**9,403.80**

Notes:

I. 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 the interest rate of 7.8% p.a. with monthly, rest charged by State Bank of India and 7.55% by Bank of Bahrain & Kuwait.

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(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 1.30% of MCLR-6M(6.95%) present effective rate being 8.25%.p.a with monthly rests. Interest will be reset every six months. FCNR(B) -6MLIBOR/EURIBOR+200bps (for a period of 1 year).

(iv) 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	31st March, 2021	31st March, 2020
Dues to micro enterprises and small enterprises (Refer Note below)	996.24	263.13
Dues to creditors other than micro enterprises and small enterprises	7,296.89	6,842.44
Total trade payables	8,293.14	7,105.57

Dues to micro and small enterprises:

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

Particulars	31st March, 2021	31st March, 2020
Principal amount remaining unpaid to any supplier as at the end of the accounting year	992.30	263.00
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	3.94	0.14
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	1.11	0.13
The amount of interest accrued and remaining unpaid at the end of the accounting year	2.84	0.01
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	31st March, 2021	31st March, 2020
Current		
Liabilities for expenses	1,493.91	838.38
Payable for Capital Goods	987.49	1,442.92
Unpaid dividend on equity shares *	42.61	38.59
Total other current financial liabilities	2,524.00	2,319.89

* As at 31st March 2021, there has been no amount due and outstanding to be transferred to IEPF (Investor Education and Protection Fund).

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To the Consolidated Financial Statements for the year ended 31st March, 2021
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Note 14 : Current tax asset (net)

Particulars	31st March, 2021	31st March, 2020
Advance tax balance	10,400.44	11,947.03
Less: Provision for income tax	10,175.77	12,472.39
Total Current tax asset (net)	**224.67**	**(525.36)**

Note 15 : Other current liabilities

Particulars	31st March, 2021	31st March, 2020
Advance from customers	0.72	120.15
Statutory liabilities	225.64	270.69
Total other current liabilities	**226.36**	**390.84**

Note 16 : Revenue from operations

Particulars	31st March, 2021	31st March, 2020
Sale of Products	94,933.39	77,357.08
Sale of Services	4,612.99	4,370.53
	99,546.38	**81,727.61**
Other Operating Income		
Export Incentives (MEIS)*	694.90	1,308.21
Duty Drawback Received	730.57	342.41
Service tax rebate claim received	-	0.75
	1,425.47	**1,651.37**
	1,00,971.86	**83,378.98**

*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) Reconciliation of revenue from sale of products with contracted price.

Particulars	31st March, 2021	31st March, 2020
Contracted price	94,933.39	77,357.08
Less:		
i) Sales returns	-	-
ii) Discounts and rebates	-	-
Revenue from Contracts with Customers	**94,933.39**	**77,357.08**

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(b) Disaggregation of Revenue based on location of customer

Region	For the year ended 31st March ,2021		For the year ended 31st March, 2020	
	Related Party	Non Related Party	Related Party	Non Related Party
India	248.46	4,059.31	-	3,952.29
USA	184.24	6,991.16	1,053.00	3,967.55
Europe	-	82,702.18	-	65,574.94
Rest of the World	-	6,786.50	-	8,831.20
Total	**432.70**	**100,539.16**	**1,053.00**	**82,325.98**

Details of Deferred Revenue

Particulars	31st March, 2021	31st March, 2020
Balance at the begining	1,409.45	87.85
Add: Increase due to invoicing during the year	778.37	1,409.45
Less: Revenue recognised during the year	1,409.45	87.85
Balance at the end of the year	**778.37**	**1,409.45**
Expected revenue recognition from remaining performance obligations		
-with in one year (Current)	778.37	1,409.45
-more than one year(Non Current)	-	-

Changes in Contract liability	31st March, 2021	31st March, 2020
Balance at the end of the year	0.72	120.15

Note 17 : Other income

Particulars	31st March, 2021	31st March, 2020
Interest income		
On fixed deposits	9.32	13.61
Others	17.46	22.45
Credit balances written back	-	14.55
Insurance Claim received	-	0.41
Facility Charges	104.87	25.89
Foreign Exchange Gain (Net)	955.92	1,103.70
Gain on Financial Assets	332.77	623.12
Net gain on sale of Property,Plant and equipment	3.36	8.00
	1,423.70	**1,811.73**

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To the Consolidated Financial Statements for the year ended 31st March, 2021
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Note 18 : Cost of materials consumed

Particulars	31st March, 2021	31st March, 2020
Raw Materials		
Raw Material at the beginning of the year	3,451.56	3,033.11
Add: Inventories accquired pursuant to the scheme	-	-
Purchases during the year	32,269.44	24,055.84
Less: Raw Material at the end of the year	5,127.73	3,451.56
Less: Transferred on a/c of demerger		
	30,593.27	**23,637.39**
Packing Materials		
Packing Material at the beginning of the year	185.88	228.87
Add: Inventories accquired pursuant to the scheme	-	-
Purchases during the year	552.58	343.97
Less: Packing Material at the end of the year	300.23	185.88
	438.23	**386.96**
	31,031.50	**24,024.35**

Note 19 : Changes in inventories of work-in-progress and finished goods

Particulars	31st March, 2021	31st March, 2020
Opening Balance:		
Work-in-progress	7,656.34	7,001.16
Finished Goods	4,638.59	4,188.32
Total opening balance	**12,294.93**	**11,189.48**
Closing Balance:		
Work-in-progress	9,820.06	7,656.34
Finished Goods	3,312.17	4,638.59
Total closing balance	**13,132.23**	**12,294.93**
	(837.30)	**(1,105.45)**

Note 20 : Manufacturing expenses

Particulars	31st March, 2021	31st March, 2020
Power & Fuel	4,419.62	3,823.50
Consumable Stores	175.32	94.81
Factory Upkeep Expenses	3,320.33	2,738.35
Environment Management Expenses	1,698.67	1,236.74
Safety Expenses	172.98	121.78
Quality Control Expenses	1,552.78	842.67
Repairs & Maintenance:	-	-
Buildings	150.02	40.97
Plant & Machinery	1,889.21	1,485.60
	13,378.94	**10,384.42**

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To the Consolidated Financial Statements for the year ended 31st March, 2021
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Note 21 : Employee benefits expense

Particulars	31st March, 2021	31st March, 2020
Salaries, Wages & Bonus	6,777.43	5,766.53
Contribution to Provident & other funds	418.34	334.81
Gratuity Expense	185.99	152.32
Staff Welfare Expenses	241.54	256.77
	7,623.30	6,510.44

Note 22 : Research & Development expenses

Particulars	31st March, 2021	31st March, 2020
R & D Salaries	792.26	861.80
R & D Materials	0.07	0.06
Patent Related Expenses	6.75	31.34
Lab Maintenance	101.52	80.62
R & D Other Expenses	161.32	404.01
Depreciation	43.82	35.32
	1,105.75	1,413.15

Note 23 : Finance costs

Particulars	31st March, 2021	31st March, 2020
Interest Expenses		
On Borrowings	170.01	390.83
On Inter Company Loan	697.91	1,321.31
On Income taxes	22.01	274.38
On Lease Liability	20.50	5.01
On MSME	3.94	-
	914.37	1,991.52

Note 24 : Depreciation and amortisation expense

Particulars	31st March, 2021	31st March, 2020
Depreciation of property, plant and equipment (Refer Note 3)	3,039.74	2,297.86
Depreciation of Right of Use Asset (Refer Note 5(a))	85.33	17.72
Amortisation of intangible assets (Refer Note 4)	38.51	35.12
	3,163.58	2,350.69

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Note 25 : Other expenses

Particulars	31st March, 2021	31st March, 2020
Rent	34.79	79.82
Rates & Taxes	93.52	54.53
Service Tax	-	116.15
Insurance	722.67	599.29
Bank Charges	252.16	315.08
Communication Charges	66.99	81.54
Travelling & Conveyance	639.85	617.75
Printing & Stationery	35.61	43.68
Vehicle Maintenance	27.86	28.39
Professional Charges	438.22	252.52
Payments to Auditors (Refer note 25(a)below)	31.44	24.00
Security Charges	247.15	221.71
Donations	1.00	1.00
Repairs & Maintenance - others	116.92	88.10
Loss on sale of Property,Plant and equipment	-	2.25
Corporate Social Responsibility(Refer note 25(b) below)	515.08	105.04
Sales Promotion	183.69	360.37
Clearing & Forwarding	707.13	379.21
Commission on Sales	161.68	203.52
General Expenses	345.85	417.71
	4,621.60	3,991.66

Note 25(a): Details of payments to auditors

Particulars	31st March, 2021	31st March, 2020
Payment to auditors		
As auditor:		
(i) Stat Auditor Fees	20.74	16.00
(ii) Tax audit fees	5.00	2.50
(iii) Other services	5.00	4.00
(iv) Re-imbursement of out -of- pocket expenses	0.70	1.50
	31.44	24.00

Note 25(b): Corporate social responsibility expenditure

Particulars	31st March, 2021	31st March, 2020
Amount required to be spent as per section 135 of the Act	515.08	105.04
Amount spent during the year on	-	-
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	515.08	105.04

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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.

(a) Income tax expenses

Particulars	31st March, 2021	31st March, 2020
Current tax		
Current tax on profits for the year	10,153.76	9,155.32
Adjustments for current tax of prior periods	17.75	-
Total current tax expense	**10,172**	**9,155**
Deferred tax		
Decrease(increase) in deferred tax assets	-	-
Increase(decrease) in deferred tax liabilities	361.72	(129.93)
Total Deferred tax expense/(benefit)	**361.72**	**(129.93)**
Income tax expense	10,533.23	9,025.39
Income tax expense is attributable to:		
Profit from operations	**10,533.23**	**9,025.39**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31st March, 2021	31st March, 2020
Profit from operations before income tax expenses	41,397.92	35,759.03
Tax at the Indian tax rate of 25.168%	**10,419.03**	**8,999.83**
Computed expected tax expense:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Loss on sale of Fixed Assets	-	0.57
Donations	-	-
CSR Expenditure	129.64	26.44
Profit on sale of asset	(0.84)	(2.01)
Interest on Income tax	22.01	274.38
Interest on MSMED	0.99	0.03
Income tax paid at special rate	(31.74)	(87.97)
Opening DTL on impact of rate change	-	(1,070.39)
Gratuity & Leave encashment	-	41.84
Impact of WDV change	(24.06)	(6.56)
Prior year taxes	17.75	-
MAT Credit	-	816.73
Others	0.46	32.50
Income tax expenses	**10,533.23**	**9,025.39**

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

Note 27 : Fair value measurements

	31st March, 2021		31st March, 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments				
-Equity Investment	-	36,119.40	-	30,745.81
-Mutual funds	18,059.38	-	3,067.33	-
Trade Receivables	-	10,238.22	-	11,719.58
Loans	-	27.98	-	26.38
Security deposits	-	495.18	-	474.87
Cash and Cash equivalents	-	718.22	-	1,169.53
Bank Balances	-	42.61	-	38.59
Fixed Deposits with Banks and Interest thereon	-	204.49	-	199.37
Total Financial Assets	**18,059.38**	**47,846.09**	**3,067.33**	**44,374.13**
Financial Liabilities				
Borrowings	-	14,122.84	-	18,529.04
Current maturities of long-term debt	-	-	-	-
Unpaid dividends	-	42.61	-	38.59
Trade Payables	-	8,293.14	-	7,105.57
Capital creditors	-	987.49	-	1,442.92
Liabilities for Expenses	-	1,493.91	-	838.38
Lease liability	-	180.72	-	91.59
Total Financial Liabilities	**-**	**25,120.70**	**-**	**28,046.10**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2021					
Financial assets					
Equity Investment	6(a)(i)	-	-	36,119.40	36,119.40
Investment in mutual funds	6(a)(ii)	-	18,059.38	-	18,059.38
Trade Receivables	6(d)	-	-	10,238.22	10,238.22
Loans	6(b)	-	-	27.98	27.98
Security deposits	6(c)	-	-	495.18	495.18
Fixed Deposits with Banks and Interest thereon	6(e)(ii)	-	-	204.49	204.49
Cash and Cash equivalents	6(e)(i)	-	-	718.22	718.22
Bank Balances	6(e)(ii)	-	-	42.61	42.61
Total Financial Assets		**-**	**18,059.38**	**47,846.09**	**65,905.47**

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Financial liabilities measured at Fair Value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2021					
Financial Liabilities					
Borrowings		-	-	14,122.84	14,122.84
Current maturities of long-term debt		-	-	-	-
Unpaid dividends		-	-	42.61	42.61
Trade Payables		-	-	8,293.14	8,293.14
Capital creditors		-	-	987.49	987.49
Liabilities for Expenses		-	-	1,493.91	1,493.91
Lease liability		-	-	180.72	180.72
Total Financial Liabilities		-	-	**25,120.70**	**25,120.70**

Financial assets measured at Fair Value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2020					
Financial assets					
Equity Investment		-	-	30,745.81	30,745.81
Investment in mutual funds		-	3,067.33	-	3,067.33
Trade Receivables		-	-	11,719.58	11,719.58
Loans		-	-	26.38	26.38
Security deposits		-	-	474.87	474.87
Fixed Deposits with Banks and Interest thereon		-	-	199.37	199.37
Cash and Cash equivalents		-	-	1,169.53	1,169.53
Bank Balances		-	-	38.59	38.59
Total Financial Assets		-	**3,067.33**	**44,374.13**	**47,441.46**

Financial liabilities measured at Fair Value & Amortised cost	Notes	Level 1	Level 2	Level 3	Total
As at 31st March, 2020					
Financial Liabilities					
Borrowings		-	-	18,529.04	18,529.04
Current maturities of long-term debt		-	-	-	-
Unpaid dividends		-	-	38.59	38.59
Trade Payables		-	-	7,105.57	7,105.57
Capital creditors		-	-	1,442.92	1,442.92
Liabilities for Expenses		-	-	838.38	838.38
Lease liability		-	-	91.59	91.59
Total Financial Liabilities		-	-	**28,046.10**	**28,046.10**

Level 1: Level 1 hierarchy includes Quoted prices taken from market.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data(unobservable inputs).

Note 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.

The Company's risk management policies are established to identify and analyse the risks being faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the result of which are reported to the audit committee. The Company is exposed primarily to credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk).

Risk	Exposure arising from	Measurement	Management Comment
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised 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.

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

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 31st March, 2021

Ageing	0-30 days	31-60 days	61-90 days	91-120 days	More than 120 days	Total
Gross carrying amount	5,614.37	3,849.82	287.15	408.84	78.04	10,238.21
Expected loss rate	0%	0%	0%	0%	0%	0%
Expected credit losses(loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables(net of impairment)	**5,614.37**	**3,849.82**	**287.15**	**408.84**	**78.04**	**10,238.21**

Year ended 31st March, 2020

Ageing	0-30 days	31-60 days	61-90 days	91-120 days	More than 120 days	Total
Gross carrying amount	5,119.85	3,515.63	1,192.50	513.85	1,377.75	11,719.58
Expected loss rate	0%	0%	0%	0%	0%	0%
Expected credit losses(loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables(net of impairment)	**5,119.85**	**3,515.63**	**1,192.50**	**513.85**	**1,377.75**	**11,719.58**

(B) Liquidity Risk:

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to dynamic nature of the underlying business, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position(comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments.

Year ended 31st March, 2021	On Demand	in next 12 months	>1 year	Total
(i) Borrowings	6,418.94	4,144.82	3,559.09	14,122.84
(ii) Trade payables	-	8,293.14	-	8,293.14
(iii) Other financial liabilities	42.61	2,481.40	-	2,524.00
	6,461.54	**14,919.36**	**3,559.09**	**24,939.99**

Year ended 31st March, 2020	On Demand	in next 12 months	>1 year	Total
(i) Borrowings	5,203.80	4,200.00	9,125.25	18,529.04
(ii) Trade payables	-	7,105.57	-	7,105.57
(iii) Other financial liabilities	38.59	2,281.30	-	2,319.89
	5,242.39	**13,586.87**	**9,125.25**	**27,954.51**

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

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.

(i) Foreign exchange risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign forecast transactions.

The company's risk management policy is to hedge part of forecasted foreign currency sales for the subsequent months. As per the risk management policy, foreign exchange forward contracts are taken to hedge part of the forecasted sales by taking consultancy from external treasury management forms . The imports were hedged naturally by payment through EEFC account.

(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	31st March, 2021			
	USD	GBP	EUR	Others
Financial assets				
Cash and Cash equivalents	395.69	-	-	-
Trade receivables (Net)	9,880.42	-	-	-
Financial Liabilities				
Borrowings	9,978.02	-	-	-
Trade payables(Net)	1,674.64	-	-	-
Other financial liabilities	13.34	-	-	-

Particulars	31st March, 2020			
	USD	GBP	EUR	Others
Financial assets				
Cash and Cash equivalents	150.29	-	-	-
Trade receivables	9,906.43	-	1,319.23	-
Financial Liabilities				
Borrowings	14,329.04	-	-	-
Trade payables(Net)	526.46	-	-	-
Other financial liabilities	17.66	-	-	-

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.

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To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

(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:

	31st March, 2021	31st March , 2020
Variable rate borrowings	9,978.02	14,329.04
Fixed rate borrowings	-	-
Total borrowings	**9,978.02**	**14,329.04**

(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	
	31st March, 2021	31st March , 2020	31st March, 2021	31st March , 2020
Interest rates-increase by 100 basis points	168.04	199.73	-	-
Interest rates-decrease by 100 basis points	59.06	111.42	-	-

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).

	31st March, 2021	31st March , 2020
Net debt	13,404.62	17,359.52
Total Equity	1,18,080.83	84,476.27
Net debt to equity ratio	11%	21%

(b) Dividends distributions made and proposed (on equity instruments)

Particulars	31st March, 2021	31st March , 2020
(i) Cash dividends on Equity shares declared and paid		
Interim dividend for the year ended 31st March, 2021 of ₹1.00 (31st March, 2020-₹ 5.00) per fully paid share	2,545.65	6,364.12
(ii) Dividend distribution tax paid	-	1,308.16
Total	**2,545.65**	**7,672.29**

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To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Proposed dividend on Equity shares

Particulars	31st March, 2021	31st March , 2020
Final cash dividend		
Final dividend for the FY 2020-21 (₹ 1.00 per fully paid share)	2,545.65	
Total	**2,545.65**	**-**

The board of the directors of the company in their meeting held 8th June, 2021 has approved the payment of final dividend and the company has fixed date 17th August, 2021 as record date for determining eligibility of the share holders.

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognized liability as at 31st March, 2021.

Effective from 1st April, 2020 : Dividends will be taxed in the hands of recipient, hence there will be no liability in the hands of the company.

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:

Manufacturing (CRAMS) - Bulk Drugs & Intermediates under contract services products are developed and produced on an exclusive basis under contract Manufacturing services

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

	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	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	FY 2020-21	FY 2019-20
INDIA	4,307.77	3,952.29	54,343.02	46,883.33	22,620.92	20,871.33
U S A	7,175.40	5,020.55	4.19	6.64	-	2.39
EUROPE	82,702.18	65,574.94	-	-	-	-
REST OF THE WORLD	6,786.50	8,831.20	-	-	-	-
	1,00,971.86	**83,378.98**	**54,347.21**	**46,889.98**	**22,620.92**	**20,873.72**

Information about major customers (10% or more of entities revenue)

Particulars	31st March, 2021	31st March , 2020
Corteva Agriscience International Sarl	30,590.38	30,966.15
Boehringer Ingelheim Pharma Gmbh & Co Kg	15,603.53	7,435.65
Bayer Ag	4,380.98	9,264.56

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To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 31 : Interest in Other Entities

The Company's subsidiaries as at 31st March, 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company.

Name of the entity	Place of Business/ Country of incorporation	Ownership interest held by the Company		Ownership interest held by Non-Controlling interests		
		31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	Principal activity
Suven Pharma Inc.,	USA	100%	100%	0%	0%	SPV for undertaking various business opportunities in Pharma Industry.
Rising Pharma Holdings, INC.	USA	25%	25%	75%	75%	A privately-held pharmaceutical company based in New Jersey focused on developing generic pharmaceutical products in various therapeutic categories.

Note 32 : Related Party Transactions in accordance with IND AS-24 Related party Disclosure

(a) Trustee Company	:	Jasti Property and Equity Holdings Private Limited (In its capacity as sole trustee of Jasti Family Trust)	
(b) Associates	:	Rising Pharma Holdings Inc.	
(c) Key Management personnel(KMP)	:	Mr. Venkateswarlu Jasti	Chairman & MD
		Mr. D. G. Prasad	Independent Director
		Dr. Srivari Chandrasekhar	Independent Director
		Ms. Deepanwita Chattopadhyay	Independent Director
		Mr. J. V. Ramudu	Non-executive Director
		Dr. Jerry Jeyasingh	Non-executive Director
(d) Relative of Key Management personnel	:	Mrs. Kalyani Jasti (Daughter of Mr. Venkateswarlu Jasti)	
(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	
			31st March, 2021	31st March, 2020
Jasti Property and Equity Holdings Private Limited (In its capacity as sole trustee of Jasti Family Trust)	Trustee Company	India	60.00%	60.00%

(b) Associates

	31st March, 2021	31st March, 2020
Rendering of services, purchases and other transactions		
Rising Pharma Holdings Inc.,		
Sale of products & Service Income	184.24	1,053.20

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To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

(c) Key Management Personnel compensation

	31st March, 2021	31st March , 2020
Mr. Venkateswarlu Jasti		
Short term employee benefits	869.28	555.85
Post-employment benefits	-	-
Long term employee benefits	-	-
Termination benefits	-	-
Total Compensation	**869.28**	**555.85**
Balance outstanding to Key Management Personnel	**415.74**	**227.37**

(d) Relative of Key Management Personnel compensation

	31st March, 2021	31st March , 2020
Mrs. Kalyani Jasti		
Short term employee benefits	257.54	271.08
Post-employment benefits	-	-
Long term employee benefits	-	-
Termination benefits	-	-
Total Compensation	**257.54**	**271.08**

(e) Companies under the Control of Key Managerial Personnel

Particulars	**Companies under the control of KMP**	
	31st March, 2021	31st March , 2020
(i) Loan taken and repayment thereof		
Suven Life Sciences Limited		
Loan taken during the year	-	20,874.80
Repayment of Loan	9,180.43	12,298.67
Interest on Loan	697.91	1,321.31
Balance Outstanding Loan at the year end	4,144.82	13,325.25
(ii) Rendering Services, purchases and other transactions		
Suven Life Sciences Limited		
(a) Rental Income	104.87	25.89
(b) Sales	14.71	-
(c) Service Charges	-	-
Service charges during the period(Towards Testing and Analysis charges)	248.46	-

Note 33 : Contingent Liabilities and contingent assets

	31st March, 2021	31st March , 2020
a) APIIC-JN Pharmacity,Parawada- Restoration fee & Delay condonation fee	606.69	606.69
b) Letter of credit for imports	1,939.60	327.94
c) Bank Guarantee	6.00	16.00
	2,552.30	**950.64**

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 34 : Commitments

	31st March, 2021	31st March , 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for , net of Payments(including advances)	2,217.63	6,932.34
	2,217.63	6,932.34

Note 35 : Earnings per share

	31st March, 2021	31st March , 2020
Profit After Tax (PAT)	36,234.18	31,700.17
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	14.23	12.45
Diluted Earnings Per share	14.23	12.45

Note:
The Board has allotted the Bonus shares at 1:1 ratio in it's Board meeting held on 29th September, 2020. Accordingly the number of shares increased from 12,72,82,478 to 25,45,64,956 .In order to maintain uniformity and comparability the EPS of previous periods have been restated.

Note 36 : Income Tax Expenses

Section 115BAA of the Income Tax Act, 1961 was introduced by Taxation Laws (Amendment) Ordinance 2019, which permit a Company to opt for the reduced tax rate of 22%, as prescribed. Accordingly, the Company has recognized provision for income tax for the nine months period ended 31st March, 2021 and re-measured Deferred tax liabilities/assets (net)as per the rates prescribed in the said section. The full impact of this change has been recognized in the statement of Profit & Loss for the period ended 31st March, 2021.

Note 37 : Scheme of Arrangement (Demerger)

The National Company Law Tribunal, Hyderabad Bench vide its order dated 6th January, 2020 has approved the scheme of arrangement for demerger of CRAMS undertaking of Suven Life Sciences Limited to the Company with effect from 1st October,2018 (the appointed date). Pursuant to the Scheme, all the assets, liabilities, income and expenses of the CRAMS undertaking have been transferred to the Resulting Company i.e. Suven Pharmaceuticals Limited with effect from the appointed date.

Note 38 : Covid impact on the business and going concern assumption of the company and its subsidiary

The COVID-19 did have some impact on the business and research operations in India starting March, 2021 and continues to impact in terms of employee absenteeism (around 20%), adjustment of shifts due to lock down, material movements and increase in raw material cost due to shortage of oxygen. However, there was no major impact on our subsidiary, Suven Pharma, Inc., USA.

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To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

Note 39 : Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary/Associates

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
31st March, 2021								
Parent								
Suven Pharmaceuticals Ltd.	90.21%	1,06,518.33	85.18%	30,864.69	100.00%	(83.70)	85.15%	30,780.99
Subsidiaries:								
Suven Pharma Inc. (Including its Associates Rising Pharma Holding, Inc.)	9.79%	11,562.50	14.82%	5,369.49	0.00%	-	14.85%	5,369.49
TOTAL	**100.00%**	**1,18,080.83**	**100.00%**	**36,234.18**	**100.00%**	**(83.70)**	**100.00%**	**36150.48**
31st March, 2020								
Parent								
Suven Pharmaceuticals Ltd.	92.67%	78,282.99	85.20%	27,008.02	100.00%	(81.80)	85.16%	26,926.23
Subsidiaries:								
Suven Pharma Inc.	7.33%	6,193.28	14.80%	4,692.15	0.00%	-	14.84%	4,692.15
TOTAL	**100.00%**	**84,476.27**	**100.00%**	**31,700.17**	**100.00%**	**(81.80)**	**100.00%**	**31,618.38**

Note 40 :

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: INR 71.60

Date of Incorporation : 09th March 2019

Particulars	31st March, 2021
Share capital	3,52,00,000
Reserves & surplus	(1,89,063)
Total assets	3,50,12,687
Total Current liabilities	1,750
Turnover / Total Income	-
Profit/(loss) before taxation	(5,559)
Provision for Taxation	-
Profit/ (loss) after taxation	(5,559)
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

NOTES

To the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Indian Rupees In Lakhs, unless otherwise stated)

PART B : ASSOCIATES AND JOINT VENTURES

Name of the Associate : Rising Pharma Holding, Inc., USA (through WOS of the Company)

Reporting currency : USD

Particulars

1. Latest audited Balance Sheet Date	31st March, 2021
2. Shares of associates held by the company on the year end	-
Number of shares	2,50,025
Amount of investment in Associates	3,50,00,000
Extent of holding %	25%
3. Description of how there is significant influence	Voting Power
4. Reason why the associate/ joint venture is not consolidated	Not Applicable
5. Networth attributable to Shareholding as per latest Audited Balance Sheet	12,19,06,261
6. Profit/ (Loss) for the year	
i. Considered in Consolidation	73,38,690
ii. Not Considered in Consolidation	-

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 : 08th June 2021

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

Venkateswarlu Jasti
Chairman & Managing Director
DIN: 00278028

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 Third Annual General Meeting of the Members of SUVEN PHARMACEUTICALS LIMITED will be held on Tuesday, the 31st day of August, 2021 at 11:30 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses

ORDINARY BUSINESS

ITEM NO. 1 – Adoption of financial statements

To receive, consider and adopt the audited standalone and consolidated Balance Sheet as at 31st March, 2021, Statement of Profit & Loss for the year ended 31st March, 2021, Statement of Cash flows for the year ended 31st March, 2021 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 31st March, 2021 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 already paid Interim Dividend on Equity Shares @ INR 1.00 per equity share for financial year 2020-21.

ITEM NO. 3 – To declare a Final Dividend of ₹1.00 per Equity Share for the financial year 2020-21

ITEM NO. 4 – To Appoint Mr. Venkateswarlu Jasti as a director liable to retire by rotation

To appoint a director in place of Mr. Venkateswarlu Jasti, (DIN: 00278028) who retires by rotation, and being eligible, offers himself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Venkateswarlu Jasti, (DIN: 00278028), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

ITEM NO. 5 – Appointment of Dr. Vajja Sambasiva Rao as an Independent Director

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions 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), and pursuant to the recommendation of the Nomination and Remuneration Committee, Dr Vajja Sambasiva Rao (DIN: 09233939), who was appointed as an Additional Independent Director of the Company in terms of Section 161 of the Act by the Board of Directors with effect from 23rd July, 2021 and who holds office upto the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of an Independent Director of the Company, and being eligible, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years upto 22nd July 2026 and he shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Hyderabad, July 23, 2021 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
CIN: L24299TG2018PLC128171

K. Hanumantha Rao
Company Secretary
Membership No. A11599

NOTES FOR MEMBERS' ATTENTION:

1. Considering the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated January 13, 2021 read together with circulars dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM, hereinafter called as 'e-AGM'. The deemed venue for the AGM shall be the Registered Office of the Company.

2. 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 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.

4. Since the AGM will be held through VC/ OAVM, the Route Map of the venue of the Meeting is not annexed hereto.

5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. In terms of Section 152 of the Companies Act, 2013, Shri Venkateswarlu Jasti, (DIN: 00278028), Managing Director, retire by rotation at the meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company commends his re-appointment. Brief profile of Director, names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given at the end of the notes.

7. 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.

8. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

9. 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 2020-21 is given in the notes to the accounts.

10. Members holding shares in physical form are requested to notify any changes, pertaining to their name, postal address, email address/telephone/mobile numbers or bank mandates and PAN details immediately to the Registrars and Transfer Agents M/s. KFin Technologies Private Limited, at Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 and in case of Members holding shares in electronic form are requested to notify any changes in mailing address or bank mandates to their respective Depository Participants with whom they are maintaining their demat accounts.

11. 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 Tuesday, August 24, 2021 through email on investorservices@ suvenpharm.com . The same will be replied by the Company suitably.

12. 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

13. 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.

14. Pursuant Regulation 40 of SEBI Listing Regulations, as amended securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members are requested to send correspondence concerning shares related matter to Company's Registrars M/s. KFin Technologies Private Limited, Hyderabad.

15. 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.

16. 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.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / KFin Technologies Private Limited, Hyderabad.

18. Dispatch of Notice and Annual Report through electronic mode

    i. In accordance 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 and General Circular No. 02/2021 dated 13th January, 2021 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 issued by SEBI ("MCA and SEBI Circulars") owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the KFinTech (RTA) or the Depositories. As physical copies of the Annual Report 2020-21 will not be sent the Annual Report along with notice of the AGM will 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 KFinTech at https://evoting.kfintech.com

    ii. Members who have still not registered their email ID are requested to update the same at the earliest:

        a) Members holding shares in physical mode and who have not registered / updated their email ID with the Company are requested to register / update their email ID with KFinTech by sending requests at einward.ris@kfintech.com, with details of folio number and attaching a self-attested copy of PAN card or by logging onto https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx

        b) Members holding shares in dematerialised mode are requested to register / update their email ID with their respective Depository Participant.

19. Information and Instructions for joining the AGM through VC / OAVM and e-voting are as follows:

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

(I). The Company will provide VC / OAVM facility to its Members for participating at the AGM.

a) Members will be able to attend the AGM through VC / OAVM or view the live webcast at https://emeetings.kfintech.com by using their e-voting login credentials.

Members are requested to follow the procedure given below:

(i). Launch internet browser (chrome/ firefox/safari) by typing the URL: https:// emeetings.kfintech.com

(ii). Enter the login credentials (i.e., User ID and password for e-voting).

(iii). After logging in, click on "Video Conference" option

(iv). Then click on camera icon appearing against AGM event of Suven Pharmaceuticals Limited, to attend the Meeting.

b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.

c) Members 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.

d) 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.

e) 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.

f) 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 Thursday, 26th August, 2021 to Saturday, 28th August, 2021. 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.

g) 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 Saturday, 28th August, 2021 (5.00 p.m. IST).

h) 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.

i) 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.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

(II). Pursuant to the provisions of Section 108 of

Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its members the facility to exercise their right to vote on the resolutions proposed to be passed in the Third Annual General Meeting (AGM) by electronic means ("e-voting") and the business may be transacted through e-voting facility. The members may cast their votes remotely, using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting")

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

(III). The Company has engaged the services of KFin Tech as the agency to provide e-voting facility. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

(IV). The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: 9:00 a.m. on Friday, August 27, 2021

End of remote e-voting: 5:00 p.m. on Monday, August 30, 2021

(V). The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by 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 Tuesday, August 24, 2021 only shall be entitled to avail the facility of remote e-voting / Insta Poll.

(VI). The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

Information and instructions relating to e-voting are as under:

i. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

ii. A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

iii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Tuesday, August 24, 2021 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the cutoff date, should treat the Notice for information purpose only.

iv. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from KFinTech in the manner as mentioned below:

   (a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
   Example for NSDL: MYEPWD
   <SPACE> IN12345612345678
   Example for CDSL: MYEPWD
   <SPACE> 1402345612345678
   Example for Physical: MYEPWD
   <SPACE> XXXX1234567890

   (b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "Forgot Password" and enter

Folio No. or DP ID Client ID and PAN to generate a password.

(c) Member may call on KFinTech's toll-free numbers 1800-309-4001 (from 9:00 a.m. to 6:00 p.m.)

(d) Member may send an e-mail request to evoting@kfintech.com If the member is already registered with KFinTech's e-voting platform, then he can use his existing password for logging in.

v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cutoff date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

Procedure and instructions relating to e-voting:

A. In case a Member receives an e-mail from KFinTech [for Members whose e-mail IDs are registered with the Company/Depository Participant(s)]:

i). Launch internet browser by typing the URL: https://evoting.kfintech.com.

ii). Enter the login credentials (i.e. User ID and password) which are mentioned in the e-mail received from KFinTech in the following format:

EVEN (E-Voting Event Number)	User ID	Password

The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit https://evoting.karvy.com or contact Karvy 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) In case, a Member whose email ID are not registered with the Company/Depository Participant), then such Member is requested to register/update their email ID with the Depository Participant (in case of shares held in dematerialised form) or inform KFinTech at the email ID evoting@kfintech.com (in case of shares held in physical form)

(a) Members holding shares in dematerialised mode who have not registered their e-mail addresses with heir Depository Participant(s) are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.

(b) After due verification, the Company / KFinTech will forward your login credentials to your registered email address.

(c) Follow the instructions at (A). (i) to (xii) to cast your vote.

(d) In case of any query pertaining to e-voting, members may please visit to the "Help and FAQ's" sections available at KFinTech website https://evoting.kfintech.com or contact KFinTech as per the details given under below:

Members are requested to note the following contact details for addressing e-voting grievances:

Ms. C Shobha Ananda, Dy. General Manager, KFin Technologies Private Limited
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032
Phone No.: +91 40 6716 1700 /1565 Toll-free No.: 1800-309-4001
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.

Procedure to login through websites of Depositories

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
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.	1. Existing user who have opted for Easi / Easiest of CDSL may follow the following procedure: i). URL: https://web.cdslindia.com/myeasi/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.
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.	2. User not registered for Easi/Easiest i). Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii). Proceed with completing the required fields. iii). Post registration is completed, follow the process as stated in point no.1 above.
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.	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.

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.

(VII). The voting rights of Members / beneficial owners (in case of electronic shareholding) shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or e-voting at the AGM through Insta Poll and a person who is not a Member as on the cut-off date should treat this AGM Notice for information purpose only.

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.

(VIII). 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. August 24, 2021, 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.

(IX). 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.

(X). The Scrutiniser 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. The result 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.

(XI). 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. August 31, 2021.

20. Dividend Related Information

Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.

Members are requested to register/ update their complete bank details:

(a) with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialized mode, by submitting forms and documents as may be required by the Depository Participant(s); and

(b) with the Company / KFinTech by emailing at investorservices@suvenpharm.com or einward.ris@kfintech.com, if shares are held in physical mode, by submitting:

  (i) scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),

  (ii) Self-attested copy of the PAN card, and

  (iii) Cancelled cheque leaf.

Tax Deductible at Source / Withholding tax:

Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders.

The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ KFinTech/ Depository Participant.

A. **Resident Shareholders:**

A.1. Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required.
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	If dividend does not exceed ₹ 5,000/-, no TDS/ withholding tax will be deducted. Also, please refer note (v) below. TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered with the Company/ KFinTech/ Depository Participant. Company/ KFinTech/ Depository Participant. All the shareholders are requested to update, on or before August 17, 2021, their PAN with their Depository Participant (if shares are held in electronic form) and Company / KFinTech (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.
3.	Availability of lower/ nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before August 17, 2021

A.2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in column no.4 of the below table with the Company / KFinTech/ Depository Participant on or before 17th August, 2021

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Documentary evidence for exemption u/s 194 of Income Tax Act, 1961
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of Income Tax Act, 1961
7	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS

B. Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before 17th August, 2021, the following document(s), as mentioned in column no.4 of the below table, to the Company / KFinTech. In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company)
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India
3	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
7	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc	NIL	Necessary documentary evidence substantiating exemption from WHT deduction

Notes:

(i) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with KFinTech post payment of the dividend. Alternatively, Shareholders will be able to download Form 26AS from the Income Tax Department's website https://www.incometax.gov.in/iec/foportal

(ii) The aforesaid documents such as Form 15G/ 15H, documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link https://ris.kfintech.com/form15 on or before 17th August, 2021 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received after 17th August, 2021 shall not be considered. Formats of Form 15G / Form 15H are available on the website of the Company and can be downloaded from the link https://www.suvenpharm.com/

(iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ KFinTech.

(iv) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹ 5,000/-. However, where the PAN is not updated in Company/ KFinTech/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of ₹ 5,000/-.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / KFinTech (if shares are held in physical form) against all their folio holdings on or before 17th August, 2021.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

Statement pursuant to section 102(1) of the Companies Act, 2013 and under Secretarial Standards on general meetings (SS-2)

ITEM NO. 5

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors (the Board) has appointed Dr. Vajja Sambasiva Rao (DIN: 09233939) as an Additional Independent Director of the Company with effect from 23rd July, 2021 who holds office upto the date of the ensuing Annual General Meeting of the Company. Dr. Vajja Sambasiva Rao is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Nomination and Remuneration Committee has recommended the appointment of Dr. Vajja Sambasiva Rao as an Independent Director for a term of five consecutive years. The Company has received a declaration from Dr. Vajja Sambasiva Rao stating that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act including under Rule 6(3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 for inclusion of his name in Independent Director's Database and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Company has also received a notice under Section 160 of the Companies Act, 2013 from a Member, intending to nominate Dr. Vajja Sambasiva Rao to the office of independent director.

Dr. Vajja Sambasiva Rao is independent of the management and possesses appropriate skills, experience and knowledge, inter alia, in the field of chemistry, governance and knowledge in project & financial management. Brief profile of Dr. Vajja Sambasiva Rao as stipulated under Regulation 36(3) of the Listing Regulations is given as an annexure to this Notice. In the opinion of the Board, Dr. Vajja Sambasiva Rao fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Keeping in view his expertise and vast knowledge, it will be in the interest of the Company to appoint Dr. Vajja Sambasiva Rao as an Independent Director, not liable to retire by rotation. Dr. Vajja Sambasiva Rao shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings. Copy of the draft letter of appointment of Dr. Vajja Sambasiva Rao as an Independent Director setting out the terms and conditions is available for inspection by the Members through electronic mode.

Except Dr. Vajja Sambasiva Rao, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise), in this resolution.

The Board recommends the Special Resolution, as set out in Item No. 5 of the Notice, for approval by the Members.

Hyderabad, July 23, 2021 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
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.	4	5
Name of the Director	Mr. Venkateswarlu Jasti	Dr. Vajja Sambasiva Rao
Director Identification Number (DIN)	00278028	09233939
Age	72 years	68 years
Date of Appointment at current designation/ Date of first appointment on the Board	06/11/2019	23/07/2021
Qualifications	PG degree in Pharmacy, from Andhra University, Visakhapatnam, India and St. John University, New York specialized in Industrial Pharmacy	Master of Science and Ph. D Chemistry from BITS Pilani and Certificate in Educational Economics & Educational Research from University of Bielefeld, Germany
Experience (including expertise in specific functional area) / Brief Resume.	Mr. Venkat Jasti is the Chairman and Managing Director of the company. He was a registered pharmacist in the state of New York and New Jersey and owned and operated six community pharmacies in New and New Jersey until 1989. Since 1989 he is running the operations of Suven. He was also involved in various industrial associations such as: • President of Indian Pharmaceutical Association, • Chairman of Local Organizing Committee for the 52nd Indian Pharmaceutical Congress, Hyderabad, • President of Bulk Drug Manufacturers Association of India (BDMA) • Chairman for Pharmexcil (Pharmaceutical Export Promotion Council) Also Mr. Venkat Jasti has been instrumental as the chief architect for the formation of the then A.P. Chief Minister's task force for Pharma during 2001 and responsible for the creation of Pharma City at Vizag by the erstwhile Government of Andhra Pradesh and Pharmexcil (Pharmaceutical Export Promotion Council) by the Government of India with HQ at Hyderabad.	Dr. Vajja Sambasiva Rao is an Indian academician and the former President of NIIT University. Relinquishing his position at NIIT University on 30th June 2020, he embraced the role of Vice-Chancellor at SRM University –AP, Andhra Pradesh from 1st July, 2020. He was previously the Acting Vice-Chancellor of Birla Institute of Technology and Science, and the Director of the Hyderabad Campus of the BITS-Pilani University. He was responsible for establishing BITS Pilani Hyderabad campus. He is an alumnus of BITS Pilani and had been associated with the university for more than four decades in various capacities. As director, he was regarded as being instrumental in the establishment of the Hyderabad Campus and he comes with vast experience in Governance, Project & Financial management.
Terms and conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	As per the resolution at Item no. 5 of this Notice read with the explanatory statement thereto
Remuneration proposed to be paid	Re-appointment is continued with current remuneration. The remuneration is subject to revision from time to time (annually and/or otherwise), by the Board at its discretion	Sitting fees
Names of listed entities in which the person also holds the directorship in other Companies	Suven Life Sciences Limited Jasti Property and Equity Holdings Private Limited The Federation of Telangana Chambers of Commerce and Industry (FTCCI)	Nil

Chairmanship/ Membership of Committees in other companies in which position of Director is held	Member of Nomination & Remuneration Committee and Corporate Social Responsibility Committee and Chairman of the Risk Management Committee.	Nil
Shareholding in the Company	2000 shares	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the company.	Except Shri. Venkateswarlu Jasti, Dr. Jerry Jeyasingh and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 4 of the Notice.	He is not related to any other Directors of the Company
The number of Meetings of the Board attended/held during the FY 2020-21 i.e, upto 31st March, 2021	6 out of 6 meetings	Not applicable

CORPORATE INFORMATION

Board of Directors

Shri Venkateswarlu Jasti	Chairman & Managing Director
Shri D. G. Prasad	Director
Dr. S. Chandrasekhar	Director
Smt. Deepanwita Chattopadhyay	Director
Shri J. V. Ramudu	Director
Dr. Jerry Jeyasingh	Director

Chief Financial Officer

CMA P. Subba Rao

Company Secretary

CS K. Hanumantha Rao

Statutory Auditors

Karvy & Co.,
Chartered Accountants
Road No.2, Bhooma Plaza
Avenue -7, Banjara Hills
Hyderabad- 500034

Secretarial Auditors

DVM & Associates LLP
Company Secretaries
6/3/154-159, Flat No. 303, 3rd Floor,
Royal Majestic, Prem Nagar Colony
Hyderabad – 500004

Internal Auditors

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

Registrars & Share Transfer Agents

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

Bankers

State Bank of India
Bank of Bahrain & Kuwait

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

Registered Office

8-2-334 I SDE Serene Chambers I 3rd Floor I Road No.5 I Avenue 7 I Banjara Hills
Hyderabad – 500034 I Telangana I India I CIN: L24299TG2018PLC128171
Tel: +91 40 2354 9414/ 3311/ 3315 Fax: +91 40 2354 1152
Email: info@suvenpharm.com Website: www.suvenpharm.com

SUVEN
PHARMA

SUVEN PHARMACEUTICALS LIMITED

8-2-334, SDE Serene Chambers
3rd Floor, Road No. 5, Avenue 7
Banjara Hills, Hyderabad – 500034
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