



August 03, 2022

To

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Tel: 022 - 2272 1233 / 4  
Fax: 022 - 22721919

Ref: Aragen Life Sciences Private Limited

Scrip Code: 973783

ISIN: INE483I07010

**Sub: 1. Outcome of the Board Meeting held on Wednesday, August 03, 2022**

**2. Submission of the Financial Results to the stock exchange.**

Pursuant to Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Wednesday, August 03, 2022, has inter-alia, considered and transacted the following:

**Financial Results:**

**a) Revised Financial Results for the quarter and the year ended March 31, 2022:**

The Board of Directors has approved the Revised Standalone and Consolidated Financial Results of the Company for the quarter (unaudited) and the Financial Year (audited) ended March 31, 2022, as recommended by the Audit Committee and took note of the audit report with unmodified opinion from the statutory auditors of the Company.

**b) Unaudited Standalone Financial Results for the quarter ended June 30, 2022**

The Board of Directors has approved the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2022, as recommended by the Audit Committee and took note of the Limited Review Report from the statutory auditors of the Company.

The Board Meeting commenced at 06:30 P.M and concluded at 09:40 P.M.

**For Aragen Life Sciences Private Limited**

KASTURI  
RAMAKRISHNA  
HNA

Digitally signed by  
KASTURI  
RAMAKRISHNA  
Date: 2022.08.03  
21:46:01 +05'30'

**Ramakrishna Kasturi**

Company Secretary & Compliance Officer

***Enclosure: The Financial Results for the Quarter ended June 30, 2022 along with the Limited Review Report and Disclosures under Regulations 52(4) and 54 of the Listing Regulations.***

**Registered & Corporate Office**

**Aragen Life Sciences Pvt. Ltd.**

(Formerly known as GVK Biosciences Pvt. Ltd.)

28 A, IDA Nacharam, Hyderabad 500 076, India

T: +91 40 6692 9999 F: +91 40 6692 9900

W: aragen.com CIN: U74999TG2000PTC035826

# B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City,  
Orwell, B Wing, 6<sup>th</sup> Floor, Unit-3,  
Sy No. 83/1, Plot No. 02, Raidurg,  
Hyderabad – 500 081 - India

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## Limited Review Report on unaudited financial results of Aragen Life Sciences Private Limited for the quarter ended 30 June 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Aragen Life Sciences Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Aragen Life Sciences Private Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2021, as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results has become mandatory with effect from quarters ending on or after 30 September 2021.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year have neither been reviewed nor subjected to audit.

**B S R & Associates LLP**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231W/W-100024



**Arpan Jain**

*Partner*

Hyderabad

03 August 2022

Membership No.: 125710

UDIN:22125710AODYDV7709





**Aragen Life Sciences Private Limited** (formerly known as GVK Biosciences Private Limited)  
Corporate Identification Number - U74999TG2000PTC035826  
Registered and Corporate Office : Plot 28A, IDA Nacharam, Hyderabad, Telangana, 500076, India  
**Statement of standalone financial results for the quarter ended 30 June 2022 (refer note 7)**

Amount in ₹ Million

Particulars	Quarter ended		Year ended	
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Unaudited (refer note 9)	Unaudited (refer note 8)	Audited
Revenue from operations	3,782.81	3,181.98	2,565.45	12,359.68
Other income	46.07	49.60	43.66	173.78
<b>Total income</b>	<b>3,828.88</b>	<b>3,231.58</b>	<b>2,609.11</b>	<b>12,533.46</b>
<b>Expenses</b>				
Cost of materials consumed	445.18	474.66	668.67	1,990.23
Changes in inventories of work-in-progress and finished goods	178.08	(57.49)	(433.31)	(253.81)
Employee benefits expense	885.67	774.83	689.34	2,969.35
Finance costs	103.02	98.91	44.27	227.57
Depreciation and amortisation expenses	322.95	305.75	220.63	1,068.13
Other expenses	1,180.15	970.06	921.09	3,758.40
<b>Total expenses</b>	<b>3,115.05</b>	<b>2,566.72</b>	<b>2,110.69</b>	<b>9,759.91</b>
<b>Profit before tax</b>	<b>713.83</b>	<b>664.86</b>	<b>498.42</b>	<b>2,773.55</b>
<b>Income-tax expense</b>				
(a) Current tax	194.85	148.00	135.33	620.79
(b) Current tax relating to prior years	-	(2.84)	-	(2.84)
(c) Deferred tax	(17.52)	3.24	(4.74)	45.82
<b>Total tax expense</b>	<b>177.33</b>	<b>148.40</b>	<b>130.59</b>	<b>663.77</b>
<b>Profit for the quarter/year</b>	<b>536.50</b>	<b>516.46</b>	<b>367.83</b>	<b>2,109.78</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement gain/(loss) on defined benefit plans	(1.38)	7.40	-	7.40
Income-tax effect on above	0.33	(1.78)	-	(1.78)
<i>Items that will be reclassified subsequently to profit or loss</i>				
Effective portion of cashflow hedge	(396.48)	(73.44)	(61.31)	6.39
Income-tax effect on above	99.79	18.48	15.43	(1.61)
<b>Total other comprehensive income, net of tax</b>	<b>(297.74)</b>	<b>(49.34)</b>	<b>(45.88)</b>	<b>10.40</b>
<b>Total comprehensive income for the quarter/year</b>	<b>238.76</b>	<b>467.12</b>	<b>321.95</b>	<b>2,120.18</b>
Paid-up equity share capital (Face value of ₹ 10 each)	681.38	681.38	678.41	681.38
Paid-up debt capital	5,091.86	5,208.07	2,352.97	5,208.07
Reserves (excluding revaluation reserve)	9,989.93	9,748.52	7,869.17	9,748.52
<b>Earnings per share (EPS) (Face value of ₹ 10 each fully paid)*</b>				
(a) Basic	7.97	7.69	5.52	31.42
(b) Diluted	7.87	7.60	5.44	31.06

\*Not annualised for the quarters



**Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015:**

Particulars	Quarter ended		Corresponding quarter ended	Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Audited
Capital redemption reserve (CRR)	3.36	3.36	3.36	3.36
Debenture redemption reserve (DRR)	200.00	200.00	Not applicable	200.00
Net worth	10,671.31	10,429.90	8,547.58	10,429.90
Paid-up equity capital	681.38	681.38	678.41	681.38
Paid-up debt capital	5,091.86	5,208.07	2,352.97	5,208.07
Outstanding redeemable preference shares	Not applicable	Not applicable	Not applicable	Not applicable
<b>Ratios</b>				
Debt equity ratio	0.48	0.50	0.28	0.50
Debt service coverage ratio	4.22	4.42	4.12	4.08
Interest service coverage ratio*	7.93	7.72	12.26	13.19
Current ratio	1.57	1.71	1.37	1.71
Long term debt to working capital	1.46	1.41	1.40	1.41
Bad debts to accounts receivables ratio	-	-	0.13	0.12
Current liability ratio	0.51	0.47	0.72	0.47
Total debts to total assets ratio	0.25	0.27	0.16	0.27
Debtors turnover ratio in days	64	58	61	60
Inventory turnover ratio in days	21	27	40	28
Operating margin %	29%	32%	28%	32%
Net profit margin %	14%	16%	14%	17%

\*quarter ended ratios are not annualised

**Formulae for computation of above disclosed ratios are as below:**

Particulars	Formulae
Debt equity ratio	Total borrowings / Total equity
Debt service coverage ratio	(Net Profit after tax + Non cash operating expenses + Depreciation and amortization expense + Finance cost)/(Interest payments + Principal repayments of long term borrowings and lease liabilities within one year -Annualised)
Interest service coverage ratio	Earnings before interest and tax / Finance costs
Current ratio	Current assets / Current liabilities
Long term debt to working capital	Long-term borrowings (including current maturities) / Working capital (excluding current maturities)
Bad debts to accounts receivables ratio	Bad debts written-off during the year / Average Trade receivables (Gross)
Current liability ratio	Current liabilities/ Total liabilities
Total debts to total assets ratio	Total debts / Total assets
Debtors turnover ratio	Trade receivables / Revenue from operations
Inventory turnover ratio	Inventory / Revenue from operations
Operating margin	(Net Profit before tax + Depreciation and amortization expense + Finance cost - Other income) / (Revenue from operations)
Net profit margin	Profit after tax / Total income





**Aragen Life Sciences Private Limited** (formerly known as GVK Biosciences Private Limited)  
Corporate Identification Number - U74999TG2000PTC035826  
Registered and Corporate Office : Plot 28A, IDA Nacharam, Hyderabad, Telangana, 500076, India


**Notes to the standalone financial results for the quarter ended 30 June 2022**

- 1 The above standalone financial results for the quarter ended 30 June 2022 ("the statements") which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed and recommended by the Audit Committee at its meeting held on 03 August 2022. The Board of Directors at its meeting held on 03 August 2022 have approved the above results and taken them on record.
- 2 The standalone financial results of the Aragen Life Sciences Private Limited ("the Company") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act and in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations').
- 3 During the year ended 31 March 2022, the Company had issued 2,000 rated, listed, redeemable, Non-convertible Debentures (NCDs) of face value ₹1,000,000 each for a total amount of ₹ 2,000 million on a private placement basis. These NCDs have been listed on the Stock Exchange (BSE Limited) with effect from 14 February 2022. The NCDs are repayable at the end of 36 months from the date of allotment and carry an annual interest rate of 7.75% per annum due on 11 February of every year.
- 4 In terms of regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, these NCDs are secured by first charge on Property plant & equipment, movable CWIP including immovable property at Mallapur unit with minimum asset cover of 1.25x.
- 5 During the quarter ended 30 June 2022, the Company had not received any complaints from the NCD holders and there has been no complaint pending for redressal at the beginning or at the end of the quarter. The equity shares of the Company are not listed on any Stock Exchange.
- 6 The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter ended 30 June 2022 and have issued an unmodified review report. The review report of the Statutory auditors is being filed with the BSE Limited and will be made available on the Company's website.
- 7 Composite scheme of arrangement**  
Excelra Knowledge Solutions Private Limited (Excelra), GVK Davix Technologies Private Limited (GVK DTPL), GVK Davix Research Private Limited and Aragen Life Sciences Private Limited and their respective shareholders have entered into a Composite Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 ("Scheme") which contemplates Amalgamation of Excelra with GVK DTPL with Appointed Date as 1st April 2021 and thereupon demerger of information technology business and related investments of GVK DTPL into GVK Davix Research Private Limited and amalgamation of the residual GVK DTPL into Aragen Life Sciences Private Limited, with 02 April 2021 as the Appointed Date.  
  
The said Scheme was approved by the National Company Law Tribunal, Hyderabad Bench ("NCLT") on 30 May 2022 and the Company has received the final order copy on 07 June 2022. The certified copy of the said order has been filed with the Registrar of Companies, Hyderabad by the companies involved. The Company filed the certified copy of the Order on 01 July 2022 with respect to Part IV (amalgamation of the residual GVK DTPL into Aragen Life Sciences Private Limited) of the Scheme, as such the Part IV of the Scheme has become effective from that date.  
  
Further, as per the method of accounting prescribed in the Scheme and in accordance with principles of Indian Accounting Standards, the Company has revised its standalone financial results to include balances of GVK DTPL for the years ended 31 March 2022 and 31 March 2021. The Company has restated the figures for the quarter ended and year ended 31 March 2022 inline with the accounting treatment prescribed under the scheme.
- 8 The Company has started publishing quarterly results from quarter ended 31 March 2022 and hence quarterly figures for the quarter ended 30 June 2021 were neither reviewed nor subjected to audit, however, the management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of the Company's affairs.
- 9 Figures for the quarter ended 31 March 2022 represents the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the previous financial year.

for and on behalf of the Board of Directors of  
**Aragen Life Sciences Private Limited**  
(formerly known as GVK Biosciences Private Limited)



Place: Hyderabad  
Date: 03 August 2022

  
**Manmahesh Kantipudi**  
Director & Chief Executive Officer  
DIN: 05241166



Disclosure with respect to Asset Cover under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30<sup>th</sup> June, 2022

The listed entity has vide its Board Resolution and information memorandum and under the Debenture Trust Deed, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount (INR Lakhs)
INE483I07010	Private Placement	Secured	20,000

#### I. Asset Coverage Ratio for listed debt securities:

The assets of the Company provide coverage of 1.83 times of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - Table - I)

Table-I

S. No.	Particulars		Amount (INR Lakhs)
i.	Total assets available for secured Debt Securities	A	37,350.50
	• Property Plant & Equipment - movable/immovable property etc.		37,350.50
	• Goodwill		-
	• Loans / advances given (net of provisions), Debt Securities, other credit extended etc.		-
	• Receivables		-
	• Investments		-
	• Cash and cash equivalents and other current/ non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities	B	20,438.97
	Debt Securities (Refer Table-A below)		20,000.00
	INDAS adjustment for effective Interest rate on secured Debt Securities		-191.56
	Interest accrued/ payable on secured Debt Securities		630.52
iii.	Asset Coverage Ratio	A/B	1.83

Note: Certain part of the assets available for secured debt securities (Movable property, Plant and equipment at Mallapur) also provided coverage of 1.25 times of the principal amount of loan outstanding as at 30<sup>th</sup> June'2022 amounting to Rs.40.00 Crs to other Lender.





**Table-A**

**ISIN wise details:**

ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 30-06-2022	Cover Required	Assets Required
INE483107010	Non-Convertible Debt securities	First Charge on Immovable Property at Mallapur & on movable property (including CWIP) situated at Mallapur	INR 20,000.00 Lakhs	INR 20,000.00 Lakhs	125%	183%

The Company do not have any unsecured debt securities.

II. The Company has complied with the covenants as specified in the Debenture Trust Deed of the Listed Redeemable Non-Convertible Debentures.

**For Aragen Life Sciences Private Limited**

  
**Manmahesh Kantipudi**  
Director & Chief Executive Officer



Place: Hyderabad  
Date: 03-08-2022