



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: INE483107010

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 | Digitally signed
by KASTURI
RAMAKRISHNA
SHNA | Date: 2022.08.03
22:02:57 +05'30'

Ramakrishna Kasturi

Company Secretary & Compliance Officer

Enclosure: The Revised Financial Results for the Quarter and the year ended March 31, 2022 along with the Statements of Assets & Liabilities and Cash flows, Auditors' Report, Disclosures under Regulations 52(4) & 54 of Listing Regulations, and Declaration of unmodified opinion.

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, 6th Floor, Unit-3,
Sy No. 83/1, Plot No. 02, Raidurg,
Hyderabad – 500 081 - India

Telephone: +91 40 7182 2000
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Revised Independent Auditor's Report

To the Board of Directors of Aragen Life Sciences Private Limited (formerly known as GVK Biosciences Private Limited)

Report on the audit of the Revised Standalone Annual Financial Results

Opinion

We have audited the accompanying revised standalone annual financial results of Aragen Life Sciences Private Limited (formerly known as GVK Biosciences Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 December 2021, as reported in these revised standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit or review since the Company got listed during the current year/ quarter ended 31 March 2022.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid revised standalone annual financial results:

- are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Revised Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the revised financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the revised standalone annual financial results.



Revised Independent Auditor's Report (Continued)
Aragen Life Sciences Private Limited (formerly known as GVK
Biosciences Private Limited)

Emphasis of Matter

We draw attention to Note 7 of the revised standalone financial results which describes scheme of merger. As explained in detail therein, these revised standalone financial results for the year ended 31 March 2022 have been prepared pursuant to the Composite Scheme of Arrangement ('the Scheme') from the specified retrospective appointed date (1 April 2021/ 2 April 2021), as approved by the National Company Law Tribunal (NCLT), Hyderabad Bench, vide order dated 30 May 2022 ("Order"). As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger of the Parent Company with the Company has been given effect to as if it had occurred from the beginning of the preceding period (i.e. 1 April 2020) in the revised standalone financial results.

We issued a separate auditor's report dated 26 May 2022 on these standalone financial results to the members of the Company. The Scheme, with an appointed date of 1 April 2021/2 April 2021, having been approved subsequently, the Company has now prepared revised standalone financial results incorporating the impact of the Scheme. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the standalone financial results, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 26 May 2022 (being the date of our earlier audit report on the earlier standalone financial results). Our earlier audit report dated 26 May 2022 on the earlier standalone financial results is superseded by this revised report on the revised standalone financial results.

Our opinion is not modified in respect of above matters.

Management's and Board of Directors' Responsibilities for the Revised Standalone Annual Financial Results

These revised standalone annual financial results have been prepared on the basis of the revised standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these revised standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the revised standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the revised standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.



Revised Independent Auditor's Report (Continued)

**Aragen Life Sciences Private Limited (formerly known as GVK
Biosciences Private Limited)**

Auditor's Responsibilities for the Audit of the Revised Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the revised standalone annual financial results 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 revised standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the revised standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of revised financial statements on whether the company has adequate internal financial controls with reference to revised financial statements 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 in the revised standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 revised standalone annual financial results 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 revised standalone annual financial results, including the disclosures, and whether the revised standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



B S R & Associates LLP

Revised Independent Auditor's Report (Continued)

**Aragen Life Sciences Private Limited (formerly known as GVK
Biosciences Private Limited)**

Other Matter

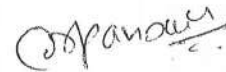
- a. The revised standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.
- b. We did not audit the standalone financial results of the Parent Company (now merged with effect from 01 April 2021 as per the NCLT order dated 30 May 2022 and as mentioned in Emphasis of Matter paragraph above) included in the revised standalone financial results of the Company whose financial statements reflect total assets of INR 344.43 million as at 31 March 2021 and the total revenue of INR Nil million, total net profit after tax of INR 338.75 million and net cash inflows amounting to INR 199.00 million for the year ended on that date, as considered in the revised standalone financial results. The Parent Company has been audited by the independent auditor whose report has been furnished to us by the Management and our opinion in so far as it relates to amounts and disclosures included in respect of the Parent Company, is based solely on the report of such independent auditor, as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us.

Our opinion is not modified in respect of this matter.

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:22125710AOEFFY3799



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 revised standalone financial results for the quarter and year ended 31 March 2022 (refer note 1)

(₹ in million)

Particulars	Quarter ended		Year ended	
	31 March 2022	31 December 2021	31 March 2022	31 March 2021
	Unaudited (refer note 9)	Unaudited	Audited	Audited
Revenue from operations	3,181.98	3,220.39	12,359.68	9,501.77
Other income	49.60	22.54	173.78	345.75
Total income	3,231.58	3,242.93	12,533.46	9,847.52
Expenses				
Cost of materials consumed	474.66	584.67	1,990.23	1,326.22
Changes in inventories of work-in-progress and finished goods	(57.49)	(106.80)	(253.81)	72.69
Employee benefits expense	774.83	750.99	2,969.39	2,287.44
Finance costs	98.91	45.50	227.57	170.98
Depreciation and amortisation expenses	305.75	288.39	1,068.13	835.72
Other expenses	970.06	932.01	3,758.40	3,162.31
Total expenses	2,566.72	2,494.76	9,759.91	7,855.36
Profit before tax	664.86	748.17	2,773.55	1,992.16
Income-tax expense				
(a) Current tax	148.00	153.92	620.79	511.68
(b) Current tax relating to prior years	(2.84)	-	(2.84)	-
(c) Deferred tax	3.24	28.97	45.82	4.27
Total tax expense	148.40	182.89	663.77	515.95
Profit for the period/year	516.46	565.28	2,109.78	1,476.21
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement gain/(loss) on defined benefit plans	7.40	-	7.40	(0.25)
Income-tax effect on above	(1.78)	-	(1.78)	0.07
<i>Items that will be reclassified subsequently to profit or loss</i>				
Effective portion of cashflow hedge	(73.44)	79.48	6.39	444.96
Income-tax effect on above	18.48	(20.00)	(1.61)	(111.99)
Total other comprehensive income, net of tax	(49.34)	59.48	10.40	332.79
Total comprehensive income for the period/year	467.12	624.76	2,120.18	1,809.00
Paid-up equity share capital (Face value of ₹ 10 each)	681.38	681.38	681.38	669.82
Paid-up debt capital	5,208.07	3,588.83	5,208.07	2,469.54
Reserves (excluding revaluation reserve)	9,748.52	9,258.05	9,748.52	7,633.17
Earnings per share (EPS) (Face value of ₹ 10 each fully paid)*				
(a) Basic	7.69	8.43	31.42	22.31
(b) Diluted	7.60	8.33	31.06	21.76

*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		Year ended	
	31 March 2022	31 December 2021	31 March 2022	31 March 2021
	Unaudited	Unaudited	Audited	Audited
Capital redemption reserve (CRR)	3.36	3.36	3.36	3.36
Debenture redemption reserve (DRR)	200.00	-	200.00	-
Net worth	10,429.90	9,939.43	10,429.90	8,302.99
Paid-up equity capital	681.38	681.38	681.38	669.82
Paid-up debt capital	5,208.07	3,588.83	5,208.07	2,469.54
Outstanding redeemable preference shares	Not applicable	Not applicable	Not applicable	Not applicable
Ratios				
Debt equity ratio	0.50	0.36	0.50	0.30
Debt service coverage ratio	4.42	4.81	4.08	3.61
Interest service coverage ratio*	7.72	17.44	13.19	12.65
Current ratio	1.71	1.39	1.71	1.07
Long term debt to working capital	1.41	1.57	1.41	0.71
Bad debts to accounts receivables ratio	-	-	0.12	-
Current liability ratio	0.47	1.39	0.47	0.66
Total debts to total assets ratio	0.27	0.21	0.27	0.19
Debtors turnover ratio in days	58	56	60	74
Inventory turnover ratio in days	27	28	28	26
Operating margin %	32%	33%	32%	28%
Net profit margin %	16%	17%	17%	15%

*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

Statement of revised standalone audited assets and liabilities as at 31 March 2022 (refer note 1)

(₹ in million)

	As at	
	31 March 2022	31 March 2021
Assets		
Non-current assets		
Property, plant and equipment	8,280.05	5,369.22
Capital work-in-progress	281.63	735.11
Other intangible assets	22.24	17.55
Right-of-use assets	376.00	351.66
Financial assets		
- Investments	2,520.13	1,164.45
- Loans	2.34	0.36
- Other financial assets	490.28	65.26
Deferred tax assets (net)	-	6.49
Non-current tax assets (net)	232.02	197.77
Other non-current assets	16.19	37.68
Total non-current assets	12,220.88	7,945.55
Current assets		
Inventories	959.39	664.84
Financial assets		
- Trade receivables	2,036.43	1,933.00
- Cash and cash equivalents	2,071.94	659.45
- Bank balances other than cash and cash equivalents	1,284.56	1,166.09
- Loans	1.23	1.11
- Other financial assets	153.18	172.63
Other current assets	737.44	700.96
Total current assets	7,244.17	5,298.08
Total assets	19,465.05	13,243.63
Equity and liabilities		
Equity		
Equity share capital	681.38	669.82
Other equity	9,748.52	7,633.17
Total equity	10,429.90	8,302.99
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	4,402.28	1,349.17
- Lease liabilities	157.96	156.39
Provisions	193.33	165.96
Deferred tax liabilities (net)	40.94	-
Total non-current liabilities	4,794.51	1,671.52
Current liabilities		
Financial liabilities		
- Borrowings	805.79	1,120.37
- Lease liabilities	77.94	48.72
- Trade payables		
-Total outstanding dues of micro and small enterprises	128.62	86.16
-Total outstanding dues of creditors other than micro and small enterprises	1,126.91	1,026.60
- Other financial liabilities	1,394.32	495.57
Provisions	23.59	20.09
Current tax liabilities (net)	93.88	131.31
Other current liabilities	589.59	340.30
Total current liabilities	4,240.64	3,269.12
Total liabilities	9,035.15	4,940.64
Total equity and liabilities	19,465.05	13,243.63



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 revised standalone cash flows for the year ended 31 March 2022 (refer note 1)

(₹ in million)

	For the year ended	
	31 March 2022	31 March 2021
Cash flow from operating activities		
Profit before tax	2,773.55	1,992.16
Adjustments for:		
Depreciation and amortisation expense	1,068.13	835.72
Dividend income	-	(130.81)
Interest income	(60.65)	(90.94)
Liabilities no longer required written back	(30.28)	(51.34)
Income from investments	-	(0.34)
Interest expense	227.57	171.23
Employee stock compensation expense	69.85	-
Unrealised foreign exchange fluctuation gain	(8.77)	(28.31)
Gain on sale of property, plant and equipment	-	(4.11)
Provision for doubtful debts	(10.82)	17.77
Financial guarantee income	(2.45)	(2.45)
Property, plant and equipment written-off	0.74	2.15
Adjustments for working capital changes		
(Increase)/decrease in inventories	(294.55)	56.45
Increase in trade receivables	(105.75)	(324.53)
(Increase)/decrease in loans	(0.12)	2.57
Increase in other non-current financial assets	(11.33)	(2.85)
Increase in other current assets	(33.79)	(161.62)
Increase in trade payables	173.22	103.89
Increase/(decrease) in other current financial liabilities	223.68	22.21
Increase in provisions	38.27	27.30
Increase in other current liabilities	254.00	125.70
Cash generated from operations	4,270.50	2,559.85
Income-tax paid, net	(691.41)	(466.46)
Net cash generated from operating activities	3,579.09	2,093.39
Cash flow from investing activities		
Purchase of property, plant and equipment including CWIP and capital advances	(3,299.42)	(1,330.92)
Proceeds from sale of property, plant and equipment	-	4.20
Redemption of margin money deposits	3.95	-
(Investment in)/redemption of fixed deposits, net	(525.94)	(484.65)
Loans repaid by related parties	-	270.12
Income from investments	-	0.34
Payment towards acquisition of subsidiaries	(1,074.08)	(258.96)
Redemption of mutual funds, net	-	10.10
Finance and interest income received	76.32	70.25
Dividend income received	-	130.81
Net cash used in investing activities	(4,819.17)	(1,588.71)
Cash flow from financing activities		
Proceeds from issue of equity shares	162.75	-
Proceeds from long-term borrowings	3,480.00	-
Repayment of long-term borrowings	(311.64)	(137.49)
Repayment of lease liabilities	(79.79)	(54.17)
Payment of dividend	-	(582.77)
Repayment of short-term borrowings, net	(419.29)	(154.00)
Interest expense paid	(179.46)	(151.49)
Net cash generated/(used) in financing activities	2,652.57	(1,079.92)
Net increase/(decrease) in cash and cash equivalents	1,412.49	(575.24)
Cash and cash equivalents at the beginning of the year	659.45	1,233.19
Cash and cash equivalents on account of composite scheme of arrangement	-	1.50
Cash and cash equivalents at the end of the year	2,071.94	659.45



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Notes to the revised standalone financial results for the quarter and year ended 31 March 2022

- 1 The above revised standalone financial results for the quarter and year ended 31 March 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 and approved by Board of Directors at its meeting held on 03 August 2022. The earlier standalone financial results of the Company for the year ended 31 March 2022 were first approved by the Board of Directors on 26 May 2022 and are being revised pursuant to giving effect to the Composite scheme of arrangement.
- 2 The revised 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 quarter 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 Obligation 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 31 March 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 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27 May 2016, the statutory auditors of the Company have carried out an audit of the above audited revised standalone financial results for the year ended 31 March 2022 and have issued an unmodified audit report. The audit 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 also restated the figures for the quarter ended 31 December 2021, quarter ended and year ended 31 March 2022 and year ended 31 March 2021 inline with the accounting treatment prescribed under the scheme.
- 8 Acquisition of Intox Private Limited**
During the quarter ended 31 December 2021, the Company has acquired 56.82% stake in Intox Private Limited, based out of Pune and Intox Private Limited became a subsidiary of the Company with effect from 13 December 2021 and the Company also agreed to acquire balance up to 100% in phased manner.
- 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 current financial year.
- 10 The Company started publishing quarterly results from quarter ended 31 March 2022 and hence quarterly figures for the quarter ended 31 March 2021 have not been given basis exemption allowed by SEBI vide their circular dated 05 October 2021.
- 11 Where financial results contain both consolidated and standalone financial results of the Group, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the revised consolidated financial results.



aragen

12 Impact of Covid 19 and assessment

The Company has considered internal and external sources of information up to the date of approval of the above revised financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, receivables, investments and other financial assets. The Company has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Company is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above revised financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

13 The Board of Directors of the Company have recommended a final dividend of ₹ 8.64 per share on 26 May 2022 for the financial year ended 31 March 2022. Such final dividend is subject to approval of share holders.



Place: Hyderabad
Date: 03 August 2022

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

Manmahesh Kantipudi
Director & Chief Executive Officer
DIN: 05241166

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City,
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Sy No. 83/1, Plot No. 02, Raidurg,
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Revised Independent Auditor's Report

To the Board of Directors of Aragen Life Sciences Private Limited (formerly known as GVK Biosciences Private Limited)

Report on the audit of the Revised Consolidated Annual Financial Results

Opinion

We have audited the accompanying revised consolidated annual financial results of Aragen Life Sciences Private Limited (formerly known as GVK Biosciences Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 December 2021, as reported in these revised consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review since the Holding Company got listed during the current year/quarter ended 31 March 2022.

In our opinion and to the best of our information and according to the explanations given to us reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid revised consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. Aragen Bioscience, Inc.
 2. Aragen Lifesciences B.V.
 3. Intox Private Limited
 4. GVK Biosciences Employee welfare trust
 5. Aragen Foundation
- b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.



B S R & Associates LLP

Revised Independent Auditor's Report (Continued)

**Aragen Life Sciences Private Limited (formerly known as GVK
Biosciences Private Limited)**

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Revised Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the revised consolidated annual financial results.

Emphasis of Matter

We draw attention to 7 of the revised consolidated financial results which describes the basis of preparation and scheme of merger respectively. As explained in detail therein, these revised consolidated financial results for the year ended 31 March 2022 have been prepared pursuant to the Composite Scheme of Arrangement ('the Scheme') from the specified retrospective appointed date (1 April 2021/ 2 April 2021), as approved by the National Company Law Tribunal (NCLT), Hyderabad Bench, vide order dated 30 May 2022 ("Order"). As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger of the Parent Company (GVK Davix Technologies Private Limited) with the Holding Company has been given effect to as if it had occurred from the beginning of the preceding period (i.e. 1 April 2020) in the revised consolidated financial results.

We issued a separate auditor's report dated 26 May 2022 on these consolidated financial results to the members of the Company. The Scheme, with an appointed date of 1 April 2021/2 April 2021, having been approved subsequently, the Company has now prepared revised consolidated financial results incorporating the impact of the Scheme. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the consolidated financial results, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 26 May 2022 (being the date of our earlier audit report on the earlier consolidated financial results). Our earlier audit report dated 26 May 2022 on the earlier consolidated financial results is superseded by this revised report on the revised consolidated financial results.

We further draw attention to the fact that in accordance with the scheme approved by NCLT, the Company has given effect to the demerger of the demerged business from the retrospective appointed date specified therein i.e. 2 April 2021 which overrides the relevant requirement of accounting principles generally accepted in India (according to which the demerger would have been accounted for from 30 May 2022 which is the date when NCLT approved the scheme).

Our opinion is not modified in respect of above matters.



Revised Independent Auditor's Report (Continued)
Aragen Life Sciences Private Limited (formerly known as GVK
Biosciences Private Limited)

Management's and Board of Directors' Responsibilities for the Revised Consolidated Annual Financial Results

These revised consolidated annual financial results have been prepared on the basis of the revised consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these revised consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the revised consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the revised consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the revised consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Revised Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the revised consolidated annual financial results 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 revised consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the revised consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of revised financial statements on whether the company has adequate internal financial controls with reference to revised financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

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Revised Independent Auditor's Report (Continued)

Aragen Life Sciences Private Limited (formerly known as GVK Biosciences Private Limited)

estimates and related disclosures in the revised consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 revised consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the revised consolidated annual financial results, including the disclosures, and whether the revised consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the revised consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the revised consolidated annual financial results of which we are the independent auditors. For the other entities included in the revised consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the revised consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- a. The revised consolidated annual financial results, includes the audited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of INR 760.95 million as at 31 March 2022, total revenue (before consolidation adjustments) of INR 175.60 million and total net profit after tax (before consolidation adjustments) of INR 57.97 million and net cash inflows (before consolidation adjustments) of INR 0.83 million for the year ended on that date, as considered in the revised consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the revised consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the revised consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



B S R & Associates LLP

Revised Independent Auditor's Report (Continued)

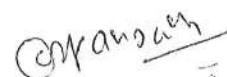
**Aragen Life Sciences Private Limited (formerly known as GVK
Biosciences Private Limited)**

- b. The revised consolidated annual financial results, include the audited financial statements of Parent Company and its two subsidiaries (now merged with effect from 01 April 2021 as per the NCLT order dated 30 May 2022 and as mentioned in Emphasis of Matter paragraph above) included in the revised consolidated financial results of the Holding Company whose financial statements reflect total assets (before consolidation adjustments) of INR 2,805.18 million as at 31 March 2021 and the total revenue (before consolidation adjustments) of INR Nil million, total net profit after tax (before consolidation adjustments) of INR 878.79 million and net cash outflows (before consolidation adjustments) amounting to INR 275.18 million for the year ended on that date, as considered in the revised consolidated financial results. The Parent Company and its two subsidiaries have been audited by the independent auditors whose report has been furnished to us by the Management and our opinion in so far as it relates to amounts and disclosures included in respect of the Parent Company and its two subsidiaries, is based solely on the report of such independent auditors, as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us.
- c. The revised consolidated annual financial results include the unaudited financial results of two subsidiaries of the Holding Company (which include one trust), whose financial statements reflect total assets (before consolidation adjustments) of INR 71.79 million as at 31 March 2022, total revenue (before consolidation adjustments) of INR 166.90 million, total net profit after tax (before consolidation adjustments) of INR 10.20 million and net cash inflows (before consolidation adjustments) of INR 15.07 million for the year ended on that date, and one subsidiary of the Parent Company whose financial statements reflect total assets (before consolidation adjustments) of INR 75.53 million as at 31 March 2021, total revenues (before consolidation adjustments) of INR Nil million, total net loss after tax (before consolidation adjustments) of INR 6.4 million and net cash flows (before consolidation adjustments) amounting to INR 49.36 million as considered in the revised consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors.
- Our opinion on the revised consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
- Our opinion on the revised consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.
- d. The revised consolidated annual financial results include the results for the quarter ended 31 March 2022 being 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 current financial year.

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:22125710AODXWC8819



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 revised consolidated financial results for the quarter and year ended 31 March 2022 (refer note 1)

(₹ in million)

Particulars	Quarter ended		Year ended	
	31 March 2022	31 December 2021	31 March 2022	31 March 2021
	Unaudited (refer note 9)	Unaudited	Audited	Audited
Continuing Operations				
Revenue from operations	3,654.16	3,585.15	13,873.61	11,332.79
Other income	34.45	16.99	147.59	183.65
Total income	3,688.61	3,602.14	14,021.20	11,516.44
Expenses				
Cost of materials consumed	518.47	540.86	1,990.23	1,326.22
Changes in inventories of work-in-progress and finished goods	(101.30)	(62.99)	(253.81)	72.69
Employee benefits expense	1,069.70	1,027.85	4,111.65	3,294.65
Finance costs	100.77	47.37	235.07	181.36
Depreciation and amortisation expenses	379.69	340.72	1,288.98	1,004.89
Other expenses	1,070.78	988.02	3,975.42	3,467.61
Total expenses	3,038.11	2,881.83	11,347.54	9,347.42
Profit from continuing operations before tax	650.50	720.31	2,673.66	2,169.02
Income-tax expense				
(a) Current tax	159.74	161.79	640.40	520.44
(b) Current tax relating to prior years	(4.30)	0.12	20.81	1.54
(c) Deferred tax	(5.09)	29.30	37.82	4.27
Total tax expense	150.35	191.21	699.03	526.25
Profit for the period/year from continuing operations after tax	500.15	529.10	1,974.63	1,642.77
Discontinued operations				
Profit before tax from discontinued operations	-	-	-	639.28
Tax expense of discontinued operations	-	-	-	104.57
Profit from discontinued operations after tax	-	-	-	534.71
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement gain/(loss) on defined benefit plans	8.06	0.15	8.21	(7.86)
Income-tax effect on above	(1.94)	(0.04)	(1.98)	2.29
<i>Items that will be reclassified subsequently to profit or loss</i>				
Effective portion of cashflow hedge	(73.44)	79.48	6.39	452.53
Exchange differences on translating the financial statements of foreign operations	(10.47)	(0.37)	(16.89)	(7.21)
Income-tax effect on above	18.48	(20.00)	(1.61)	(114.19)
Total other comprehensive income, net of tax	(59.31)	59.22	(5.88)	325.56
Total comprehensive income for the period/year	440.84	588.32	1,968.75	2,503.04
Profit for the year attributable to:				
Equity holders of the parent	492.32	523.00	1,960.70	1,964.59
Non Controlling interest	7.83	6.10	13.93	212.89
Total comprehensive income for the year attributable to:				
Equity holders of the parent	432.87	582.21	1,954.68	2,290.15
Non Controlling interest	7.97	6.10	14.07	212.89
Paid-up equity share capital (Face value of ₹ 10 each)	681.38	681.38	681.38	669.82
Paid-up debt capital	5,208.07	3,588.83	5,208.07	2,670.45
Reserves (excluding revaluation reserve)	9,640.54	9,189.31	9,640.54	8,414.32
Earnings per share (EPS) for continuing operations				
(Face value of ₹ 10 each fully paid)*				
(a) Basic	7.33	7.80	29.20	24.82
(b) Diluted	7.25	7.71	28.87	24.21
Earnings per share (EPS) for discontinued operations				
(Face value of ₹ 10 each fully paid)*				
(a) Basic	-	-	-	4.86
(b) Diluted	-	-	-	4.74
Earnings per share (EPS) for continuing and discontinued operations				
(Face value of ₹ 10 each fully paid)*				
(a) Basic	7.33	7.80	29.20	29.68
(b) Diluted	7.25	7.71	28.87	28.95

*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		Year ended	
	31 March 2022	31 December 2021	31 March 2022	31 March 2021
	Unaudited (refer note 9)	Unaudited	Audited	Audited
Capital redemption reserve (CRR)	3.36	3.36	3.36	3.36
Debenture redemption reserve (DRR)	200.00	-	200.00	-
Net worth	10,321.92	9,870.69	10,321.92	9,084.14
Outstanding redeemable preference shares	Not applicable	Not applicable	Not applicable	Not applicable
Ratios				
Debt equity ratio	0.50	0.36	0.50	0.29
Debt service coverage ratio	4.45	4.62	3.97	4.58
Interest service coverage ratio*	7.46	16.21	12.37	12.96
Current ratio	1.72	1.29	1.72	1.75
Long term debt to working capital	1.27	1.65	1.27	0.49
Bad debts to accounts receivables ratio	-	-	0.09	-
Current liability ratio	0.48	0.60	0.48	0.68
Total debts to total assets ratio	0.25	0.19	0.25	0.17
Debtors turnover ratio in days	60	58	64	82
Inventory turnover ratio in days	24	26	26	22
Operating margin %**	30%	30%	29%	28%
Net profit margin %**	14%	15%	14%	14%

*quarter ended ratios are not annualised

** relates to income from continuing operations

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

Statement of revised consolidated audited assets and liabilities as at 31 March 2022 (refer note 1)

(₹ in million)

	As at	
	31 March 2022	31 March 2021
Assets		
Non-current assets		
Property, plant and equipment	8,920.60	5,768.11
Capital work-in-progress	321.74	745.20
Goodwill	1,618.13	558.22
Intangible assets under development	-	63.72
Other intangible assets	270.44	540.93
Right-of-use assets	591.28	628.17
Financial assets		
- Investments	1.86	1.83
- Other financial assets	490.28	75.71
Deferred tax assets (net)	-	66.42
Non-current tax assets (net)	331.51	253.11
Other non-current assets	16.27	50.16
Total non-current assets	12,562.11	8,751.58
Current assets		
Inventories	987.48	670.94
Financial assets		
- Trade receivables	2,431.51	2,547.92
- Cash and cash equivalents	2,281.29	1,295.93
- Bank balances other than cash and cash equivalents	1,408.48	1,784.68
- Loans	1.24	2.44
- Other financial assets	156.88	198.85
Other current assets	784.97	757.94
Total current assets	8,051.85	7,258.70
Total assets	20,613.96	16,010.28
Equity and liabilities		
Equity		
Equity share capital	681.38	669.82
Other equity	9,640.54	8,414.32
Equity attributable to the owners of the Company	10,321.92	9,084.14
Non-controlling interests	513.07	791.74
Total equity	10,834.99	9,875.88
Non-current liabilities		
Financial liabilities		
- Borrowings	4,402.28	1,349.17
- Other financial liabilities	4.00	-
- Lease liabilities	342.38	388.84
Provisions	275.46	246.86
Deferred tax liabilities (net)	83.69	-
Total non-current liabilities	5,107.81	1,984.87
Current liabilities		
Financial liabilities		
- Borrowings	805.79	1,321.28
- Lease liabilities	123.93	105.31
- Trade payables		
-Total outstanding dues of micro and small enterprises	129.22	86.16
-Total outstanding dues of creditors other than micro and small enterprises	1,133.95	1,054.74
- Other financial liabilities	1,536.95	842.65
Provisions	34.97	33.11
Current tax liabilities (net)	157.06	147.46
Other current liabilities	749.29	558.82
Total current liabilities	4,671.16	4,149.53
Total liabilities	9,778.97	6,134.40
Total equity and liabilities	20,613.96	16,010.28



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Corporate Identification Number - U74999TG2000PTC035826

Registered and Corporate Office : Plot 28A, IDA Nacharam, Hyderabad, Telangana, 500076, India

Statement of revised consolidated cash flows for the year ended 31 March 2022 (refer note 1)

(₹ In million)

	For the year ended	
	31 March 2022	31 March 2021
Cash flow from operating activities		
Profit before tax	2,673.66	2,808.300000
Adjustments for:		
- Depreciation and amortisation expense	1,288.98	1,052.570000
- Property, plant and equipment written-off	0.71	2.150000
- Income from investments	0.64	(0.340000)
- Finance and interest income	(61.80)	(131.960000)
- Liabilities no longer required written-back	(30.28)	(52.440000)
- Gain on sale of property, plant and equipment	-	(4.110000)
- Interest expense	235.07	185.970000
- Employee stock compensation expense	75.93	18.840000
- Provision for doubtful debts	(22.42)	38.610000
- Unrealised foreign exchange fluctuation gain	(6.70)	(47.390000)
Adjustments for working capital changes:		
(Increase)/decrease in inventories	(315.98)	59.760000
Increase in trade receivables	(88.48)	(291.750000)
(Increase)/decrease in short term loans	(0.10)	67.240000
Increase in other financial assets	(11.33)	(58.120000)
Decrease/(increase) in other current assets	(64.99)	(169.180000)
Increase in trade payables	179.86	144.390000
(Decrease)/increase in other current financial liabilities	196.81	100.220000
Increase in provisions	45.58	56.380000
Increase in other current liabilities	270.49	190.130000
Cash generated from operations	4,365.65	3,969.270000
Income-tax paid during the year	(791.09)	(586.310000)
Net cash generated from operating activities	3,574.56	3,382.960000
Cash flow used in investing activities		
Purchase of property, plant and equipment incl. CWIP and Capital advances	(3,518.49)	(1,551.820000)
Proceeds from sale of property, plant and equipment	-	4.200000
(Investment in)/redemption of fixed deposits, net	(534.06)	(523.240000)
Income from investments	107.01	0.340000
Payment towards acquisition of subsidiaries	(1,074.08)	(273.130000)
Redemption of mutual funds, net	-	10.100000
Finance and interest income received	77.17	132.020000
Net cash used in investing activities	(4,942.45)	(2,201.530000)
Cash flow from financing activities		
Proceeds from issue of equity shares	162.75	-
Payment of dividends	-	(662.210000)
Proceeds from long-term borrowings	3,480.00	-
Repayment of long-term borrowings	(311.64)	(137.490000)
Proceeds from/ (repayment) of short-term borrowings, net	(419.29)	(100.900000)
Repayment of lease liabilities	(134.12)	(139.670000)
Employee stock options bought back	-	(18.330000)
Interest expense paid	(178.99)	(167.190000)
Net cash flow generated/(used) in financing activities	2,598.71	(1,225.790000)
Net increase/(decrease) in cash and cash equivalents	1,230.82	(44.360000)
Cash and cash equivalents at the beginning of the year	1,295.93	1,269.080000
Cash and cash equivalents as on acquisition date of a subsidiary	118.65	-
Cash and cash equivalents received on account of composite scheme of arrangement	(368.02)	67.730000
Effect of exchange differences on cash and cash equivalents held in foreign currency	3.91	3.480000
Cash and cash equivalents at the end of the year	2,281.29	1,295.930000



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 revised consolidated financial results for the quarter and year ended 31 March 2022

- 1 The above revised consolidated financial results for the quarter and year ended 31 March 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 and approved by Board of Directors at its meeting held on 03 August 2022. The earlier consolidated financial results of the Company for the year ended 31 March 2022 were first approved by the Board of Directors on 26 May 2022 and are being revised pursuant to giving effect to the Composite Scheme of Arrangement.
- 2 The revised consolidated financial results of the Aragen Life Sciences Private Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") 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 quarter ended 31 March 2022, the Group 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 Obligation and Disclosure Requirements) Regulation, 2015, the 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 31 March 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 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27 May 2016, the statutory auditors of the Group have carried out an audit of the above audited revised consolidated financial results for the year ended 31 March 2022 and have issued an unmodified audit report. The audit 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 consolidated financial results to include balances of GVK DTPL and its other subsidiaries for the years ended 31 March 2022 and 31 March 2021. The Company has also restated the figures for the quarter ended 31 December 2021, quarter ended and year ended 31 March 2022 and year ended 31 March 2021 inline with the accounting treatment prescribed under the scheme.
- 8 Acquisition of Intox Private Limited**
During the quarter ended 31 December 2021, the Company has acquired 56.82% stake in Intox Private Limited, based out of Pune and Intox Private Limited became a subsidiary of the Company with effect from 13 December 2021 and the Company also agreed to acquire balance up to 100% in phased manner.
- 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 current financial year.
- 10 The Company started publishing quarterly results from quarter ended 31 March 2022 and hence quarterly figures for the quarter ended 31 March 2021 have not been given basis exemption allowed by SEBI vide their circular dated 05 October 2021.



11 Segment Information

Operating segments

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. Based on Group's business model, providing contract research and development services has been considered as the only reportable business segment and hence no separate financial disclosures are provided in respect of its single business segment.

Geographical information

The geographical information analyses the Group's revenues and non-current assets by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of the customers and segment assets which have been based on the geographical location of the assets.

Segment revenue

	For the year ended	
	31 March 2022	31 March 2021
Europe	2,978.61	2,517.84
India	1,030.61	560.67
North America	7,774.81	6,654.30
Rest of the world	2,089.58	1,599.98
	13,873.61	11,332.79

Non-current operating assets

	As at	
	31 March 2022	31 March 2021
India	11,107.14	6,941.03
United States of America	631.32	1,413.48
Total non-current operating assets	11,738.46	8,354.51

*Non-current operating assets includes all the items except financial instruments and tax related assets.

- 12 Pursuant to the composite scheme of arrangement, the business of Excelra Knowledge Solutions Private Limited, GVK Davix Research Private Limited and GVK Biosciences Inc., was classified as discontinuing operations in the earlier year. The statement of profit and loss for the year ended 31 March 2021 has been represented to show the discontinued operations separately from continuing operations.

Brief details of the results of discontinued operations are given as below:

Results of discontinued operations

Particulars	Quarter ended		For the year ended	
	31 March 2022	31 December 2021	31 March 2022	31 March 2021
	Unaudited (refer note 9)	Unaudited	Audited	Audited
Total income	-	-	-	1,485.33
Total expenses	-	-	-	846.05
Results from operating activities	-	-	-	639.28
Tax expenses	-	-	-	104.57
Profit from discontinued operations	-	-	-	534.71

Cash flows from / (used in) discontinued operations

Particulars	Quarter ended		For the year ended	
	31 March 2022	31 December 2021	31 March 2022	31 March 2021
	Unaudited (refer note 9)	Unaudited	Audited	Audited
Net cash from operating activities	-	-	-	635.51
Net cash used in investing activities	-	-	-	(299.64)
Net cash used in financing activities	-	-	-	(38.56)
Net cash flows for the year	-	-	-	297.31

13 Impact of Covid 19 and assessment

The Group has considered internal and external sources of information up to the date of approval of the above revised financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, receivables, investments and other financial assets. The Group has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Group is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above revised financial results. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions.

- 14 The Board of Directors of the Company have recommended a final dividend of ₹ 8.64 per share on 26 May 2022 for the financial year ended 31 March 2022. Such final dividend is subject to approval of share holders.

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

Marimahesh Kantipudi
Director & Chief Executive Officer
DIN: 05241166

B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 40 7182 2000
Fax: +91 40 7182 2399

Private and confidential

To
The Board of Directors
Aragen Life Sciences Private Limited
(formerly known as GVK Biosciences Private Limited)
28A, IDA, Nacharam,
Hyderabad, Telangana – 500076,

30 May 2022

Independent Auditor's report on Statement of Certificate as on 31 March 2022 prepared by the Company pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) for Listed Non-Convertible Debt Securities

1. This report is issued in accordance with the terms of our engagement letter dated 30 May 2022 with Aragen Life Sciences Private Limited (formerly known as GVK Biosciences Private Limited) ('the Company').
2. The accompanying Statement of Certificate as on 31 March 2022 ('the Statement') has been prepared by the management, pursuant to the requirement of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) (referred to as 'the SEBI Regulations'). We have signed the accompanying Statement for identification purpose only.

Management's Responsibility

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. The responsibility includes designing, implementing, and maintaining internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and for providing all the relevant information to the Debenture Trustee, including, amongst others, maintaining Asset Coverage Ratio and ensuring compliance with all the covenants as per the debenture trust deed (including any amendments thereto) of the Secured Redeemable Non-Convertible Debentures.

B S R & Associates LLP

Independent Auditor's report on Statement of Certificate as on 31 March 2022 prepared by the Company pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) for Listed Non-Convertible Debt Securities (Continued)

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI LODR Regulations, it is our responsibility to provide reasonable assurance on whether the amounts in the Statement that form part of calculation of Asset Coverage Ratio have been accurately extracted from the audited standalone financial statements of the Company as at 31 March 2022 and the computation of Asset Coverage Ratio is arithmetically correct and the Company has complied with the covenants as specified in the debenture trust deed (including any amendments thereto) of the Secured Redeemable Non-Convertible Debentures. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI LODR Regulations.
6. The audited standalone financial statements of the Company as of and for the financial year ended 31 March 2022 referred to in paragraph 5 above, have been audited by us on which we issued an unmodified audit opinion dated 27 May 2022. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revises 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the audited books of account, other relevant records and documents maintained by the Company and according to the information, explanations and representations provided by the Management, we are of the opinion that:

- a) the amounts in the Statement that form part of calculation of Asset Coverage Ratio have been accurately extracted from the books of account and / or from the audited standalone financial statements of the Company as at and for the year ended 31 March 2022 and the computation of Asset Coverage Ratio is arithmetically correct.
- b) the Company has complied with the financials covenants as specified in the debenture trust deed. We have solely relied on the representation from the Management for compliance with the other covenants as specified in the debenture trust deed.
- c) certain part of assets available for secured Debt securities (movable property, plant and equipment at Mallapur) also provide coverage of 1.25 times of the principal amount of loan outstanding as at 31 March 2022 amounting to INR 400 million to other lender.

B S R & Associates LLP

Independent Auditor's report on Statement of Certificate as on 31 March 2022 prepared by the Company pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) for Listed Non-Convertible Debt Securities (Continued)

Restriction on use

9. This report has been issued at the request of the Board of Directors of the Company, for onward submission to Debenture Trustee in accordance with SEBI LODR Regulations. Our report should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

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SHANTILAL JAIN

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Partner

Membership Number: 125710

UDIN: 22125710AJWSZM5202

Place: Hyderabad

Date: 30 May 2022

Statement of Certificate as on 31 March 2022 pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) for below mentioned listed Redeemable Non-Convertible Debt Securities issued by Aragen Life Sciences Private Limited ('the Company')

Details of Redeemable Non-Convertible Debentures as on 31 March 2022

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 financial information as on 31 March 2022 has been extracted from the audited books of account for the year ended 31 March 2022 and other relevant records of the Company;
- The assets of the Company provide coverage of 1.79 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)
- Certain part of the assets available for secured Debt securities (movable property, plant and equipment at Mallapur) also provide coverage of 1.25 times of the principal amount of loan outstanding as at 31 March 2022 amounting to INR 400 million to other lender.

Table – I:

S. No	Particulars		Amount (INR Lakhs)
i.	Total assets available for secured Debt Securities	A	35,864.33
	▪ Property Plant & Equipment - movable/immovable property etc. including CWIP		35,864.33
	▪ Goodwill (Refer Note below)		NA
	▪ Loans /advances given (net of provisions), Debt Securities, other credit extended etc.		NA
	▪ Receivables		NA
	▪ Investments		NA
	▪ Cash and cash equivalents and other current/ non-current assets		NA
ii.	Total borrowing through issue of secured Debt Securities	B	20,037.72
	Debt Securities (Refer Table-A below)		20,000.00
	Ind-As adjustment for effective Interest rate on secured Debt Securities		(191.56)
	Interest accrued/payable on secured Debt Securities		229.28
iii.	Asset Coverage Ratio	A/B	179%

Table A: ISIN wise details

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31 March 2022	Cover Required	Assets Available
01	INE483 I07010	Secured, Redeemable, Non-Convertible, Rated, Listed, Debentures	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%	179%

Table – II : Not Applicable

S. No.	Particulars		Amount (INR Lakhs)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current / Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current / non-current liabilities (-) interest accrued / payable on unsecured borrowings)	A	Not Applicable
ii.	Total Borrowings (unsecured)	B	
	▪ Term loan		
	▪ Non-convertible Debt Securities		
	▪ CC/ OD Limits		
	▪ Other Borrowings		
	▪ IND - AS adjustment for effective Interest rate on unsecured borrowings		
iii.	Assets Coverage Ratio	(A/B)	

II. Compliance of all the covenants of the issue in respect of listed debt securities of the Company

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
CIN: U74999TG2000PTC035826

Sachin
Anand
Dharap

[illegible]

Authorized Signatory

Date: 30 May 2022

For B S R & Associates LLP
Signed for identification purpose

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Date: 30 May 2022



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

Dear Sir,

Sub: Declaration in respect of Audit Report with Unmodified Opinion on the Revised Financial Results for the Financial Year ended March 31, 2022

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s B S R & Associates LLP, Chartered Accountants, have issued their report with an unmodified opinion on the Revised Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2022.

Thanking you

For Aragen Life Sciences Private Limited

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by KASTURI
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Ramakrishna Kasturi
Company Secretary & Compliance Officer

Registered & Corporate Office
Aragen Life Sciences Pvt. Ltd.
(Formerly known as GVK Biosciences Pvt. Ltd.)
28 A, IDA Nacharam, Hyderabad 500 076, India
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W: aragen.com CIN: U74999TG2000PTC035826