



August 03, 2023

To

**BSE Limited**

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

Ref: Aragen Life Sciences Limited

Scrip Code: 973783

ISIN: INE483I07010

**Sub: 1. Outcome of the Board Meeting held on Thursday, August 03, 2023**

**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., Thursday, August 03, 2023, has inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2023, as recommended by the Audit Committee and took note of the Limited Review Report from the statutory auditors of the Company.

In this regard, we submit the following:

- a) Unaudited Standalone Financial Results for the Quarter ended 30<sup>th</sup> June 2023;
- b) Limited Review Report on the Financial Results with Unmodified Opinion; and
- c) Disclosure of information pursuant to the Regulations 52 (4) and 54(2) of the Listing Regulations. (Security Cover Certificate under Regulation 54(3) is enclosed separately under "Reg. 54 - Asset Cover details" tab).

The Board Meeting commenced at 08:15 P.M and concluded at 10:40 P.M.

**For Aragen Life Sciences Limited**

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**Ramakrishna Kasturi**

Company Secretary & Compliance Officer

# B S R and Co

Chartered Accountants

Salarpuria Knowledge City, Orwell, B Wing,  
6th Floor, Unit-3, Sy No. 83/1, Plot No. 02,  
Raidurg, Hyderabad – 500 081 – India  
Tel: +91 407 182 2000  
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## **Limited Review Report on unaudited financial results of Aragen Life Sciences Limited (formerly known as Aragen Life Sciences Private Limited) for the quarter ended 30 June 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **To the Board of Directors of Aragen Life Sciences Limited (formerly known as Aragen Life Sciences Private Limited)**

1. We have reviewed the accompanying Statement of unaudited financial results of Aragen Life Sciences Limited (formerly known as Aragen Life Sciences Private Limited) (hereinafter referred to as “the Company”) for the quarter ended 30 June 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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, as amended (“Listing Regulations”). 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published 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 had only been reviewed and not subjected to audit.
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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

B S R and Co

**Limited Review Report (*Continued*)**

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

contains any material misstatement.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

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**Arpan Jain**

*Partner*

Hyderabad

03 August 2023

Membership No.: 125710

UDIN:23125710BGYBRL3569



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

Corporate Identification Number - U74999TG2000PLC035826

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

**Statement of standalone financial results for the quarter ended 30 June 2023**

Amount in ₹ Million

Particulars	Quarter ended		Year ended	
	30 June 2023 Unaudited	31 March 2023 Audited (refer note 6)	30 June 2022 Unaudited	31 March 2023 Audited
<b>Income</b>				
Revenue from operations	3,419.28	3,879.90	3,782.81	15,599.65
Other income	59.78	92.93	46.07	213.62
<b>Total income</b>	<b>3,479.06</b>	<b>3,972.83</b>	<b>3,828.88</b>	<b>15,813.27</b>
<b>Expenses</b>				
Cost of materials consumed	370.65	322.66	445.18	1,684.64
Changes in inventories of work-in-progress and finished goods	(78.89)	51.43	178.08	321.52
Employee benefits expense	1,018.86	950.68	885.67	3,711.32
Finance costs	91.05	67.79	103.02	369.76
Depreciation and amortisation expenses	387.32	374.41	322.95	1,409.88
Other expenses	1,192.88	1,237.75	1,180.15	4,967.03
<b>Total expenses</b>	<b>2,981.87</b>	<b>3,004.72</b>	<b>3,115.05</b>	<b>12,464.15</b>
<b>Profit before tax</b>	<b>497.19</b>	<b>968.11</b>	<b>713.83</b>	<b>3,349.12</b>
<b>Tax expense</b>				
(a) Current tax	116.37	207.70	194.85	903.05
(b) Deferred tax	7.68	16.11	(17.52)	(73.12)
<b>Total tax expense</b>	<b>124.05</b>	<b>223.81</b>	<b>177.33</b>	<b>829.93</b>
<b>Profit for the period/year</b>	<b>373.14</b>	<b>744.30</b>	<b>536.50</b>	<b>2,519.19</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	(5.47)	(26.57)	(1.38)	(33.45)
Income-tax effect on above	1.38	6.64	0.33	8.29
<i>Items that will be reclassified subsequently to profit or loss</i>				
Effective portion of gain/(loss) on hedging instruments in cash flow hedges	259.99	345.73	(396.48)	(287.96)
Income-tax effect on above	(65.43)	(87.02)	99.79	72.47
<b>Total other comprehensive income, net of tax</b>	<b>190.47</b>	<b>238.78</b>	<b>(297.74)</b>	<b>(240.65)</b>
<b>Total other comprehensive income for the period/year</b>	<b>563.61</b>	<b>983.08</b>	<b>238.76</b>	<b>2,278.54</b>
Paid-up equity share capital (Face value of ₹ 10 each)	2,044.14	2,044.14	681.38	2,044.14
Paid-up debt capital	5,193.68	4,981.19	5,091.86	4,981.19
Reserves (excluding revaluation reserve)				10,128.78
<b>Earnings per share (EPS) (Face value of ₹ 10 each fully paid)* (refer note 8)</b>				
(a) Basic	1.85	3.68	2.66	12.47
(b) Diluted	1.82	3.63	2.62	12.31

\*not annualised for the quarter ended



Amount in ₹ Million

**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	
	30 June 2023 Unaudited	31 March 2023 Audited (refer note 6)	30 June 2022 Unaudited	31 March 2023 Audited
Capital redemption reserve (CRR)	-	-	3.36	-
Debiture redemption reserve (DRR)	200.00	200.00	200.00	200.00
Securities Premium Account	-	-	391.33	-
Net worth	12,768.09	12,172.92	10,671.31	12,172.92
<b>Ratios</b>				
Debt equity ratio	0.41	0.41	0.48	0.41
Debt service coverage ratio	3.63	4.30	4.22	3.40
Interest service coverage ratio*	6.46	15.28	7.93	10.06
Current ratio	1.37	1.38	1.57	1.38
Long term debt to working capital	1.75	1.81	1.46	1.81
Bad debts to accounts receivables ratio	-	-	-	-
Current liability ratio	0.54	0.52	0.51	0.52
Total debts to total assets ratio	0.25	0.25	0.25	0.25
Debtors turnover ratio in days	81	66	64	67
Inventory turnover ratio in days	19	14	21	15
Operating margin %	27%	34%	29%	32%
Net profit margin %	11%	19%	14%	16%

\*not annualised for the quarter ended

**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 + Loss on sale of assets + Depreciation and amortization expense + Finance cost)/(Interest payments + current maturities of long term borrowings and current lease liabilities)
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 Limited** (formerly known as Aragen Life Sciences Private Limited)  
Corporate Identification Number - U74999TG2000PLC035826  
Registered and Corporate Office : Plot 28A, IDA Nacharam, Hyderabad, Telangana, 500076, India

**Notes to the standalone financial results for the quarter ended 30 June 2023**

- 1 The above standalone financial results for the quarter ended 30 June 2023 ("the statements") are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed in the Chapter I of Operational Circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 dated July 29, 2022. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 03 August 2023. These Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules there under and the other accounting principles generally accepted in India.
- 2 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.
- 3 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.
- 4 During the quarter ended 30 June 2023, 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.
- 5 The statutory auditors of the Company ("BSR and Co") have carried out a limited review of the above unaudited standalone financial results for the quarter ended 30 June 2023 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.
- 6 Figures for the quarter ended 31 March 2023 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 respective financial years.
- 7 During the year ended 31 March 2023, the Company has issued bonus equity shares of Rs. 10/- (Rupees Ten) each as fully paid-up Equity Shares in proportion of 2 (two) new fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) for every 1 (One) existing fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each to the eligible shareholders on the record date, i.e., 27 January 2023. Consequent to this bonus issue, the earnings per share has also been adjusted for all the previous periods presented, in accordance with Ind AS 33, Earnings per share. Further the Authorized Share capital of the Company has increased from ₹ 1,420.00 million to ₹ 2,500.00 million and the number of authorized equity shares increased from 142.00 million to 250.00 million.
- 8 The Company has incorporated a wholly-owned subsidiary in the name of Aragen Biologics Private Limited ("Biologics") on 21 June 2023, which is yet to commence its operations.

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

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Place: Hyderabad  
Date: 03 August 2023

**Manmahesh Kantipudi**  
Whole-time Director & Chief Executive Officer  
DIN: 05241166