



November 10, 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 Friday, November 10, 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., Friday, November 10, 2023, has inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and the half-year ended September 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 and the Half-year ended 30th September 2023 along with the Statement of Assets and Liabilities and Statement of Cashflows.
- b) Limited Review Report on the Financial Results with Unmodified Opinion; and
- c) Disclosure of information pursuant to Regulations 52 (4) and 54(2) of the Listing Regulations. (The Security Cover Certificate under Regulation 54(3) is enclosed separately under the "Reg. 54 - Asset Cover details" tab).

The Board Meeting commenced at 06:15 P.M. and concluded at 08:25 P.M.

For Aragen Life Sciences Limited

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RAMAKRISHNA
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Ramakrishna Kasturi

Company Secretary & Compliance Officer

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 September 2023 and year to date results for the period from 01 April 2023 to 30 September 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 September 2023 and year to date results for the period from 01 April 2023 to 30 September 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. 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

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

ARPAN
SHANTILAL JAIN

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Arpan Jain

Partner

Hyderabad

10 November 2023

Membership No.: 125710

UDIN:23125710BGYBTA7575



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 and half-year ended 30 September 2023

Amount in ₹ Million

Particulars	Quarter ended		Half-year ended		Year ended	
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Income						
Revenue from operations	3,651.68	3,419.28	3,917.07	7,070.96	7,699.88	15,599.65
Other income	63.75	59.78	42.16	123.53	88.23	213.62
Total income	3,715.43	3,479.06	3,959.23	7,194.49	7,788.11	15,813.27
Expenses						
Cost of materials consumed	428.07	370.65	495.38	798.72	940.56	1,684.64
Changes in inventories of work-in-progress and finished goods	(142.54)	(78.89)	(32.44)	(221.43)	145.64	321.52
Employee benefits expense	1,007.74	1,018.86	917.59	2,026.60	1,803.26	3,711.32
Finance costs	99.28	91.05	102.94	190.33	205.96	369.76
Depreciation and amortisation expenses	407.60	387.32	350.86	794.92	673.81	1,409.88
Other expenses	1,288.96	1,192.88	1,259.59	2,481.84	2,439.74	4,967.03
Total expenses	3,089.11	2,981.87	3,093.92	6,070.98	6,208.97	12,464.15
Profit before tax	626.32	497.19	865.31	1,123.51	1,579.14	3,349.12
Tax expense						
(a) Current tax	183.30	116.37	267.82	299.67	462.67	903.05
(b) Deferred tax	(25.83)	7.68	(37.93)	(18.15)	(55.45)	(73.12)
Total tax expense	157.47	124.05	229.89	281.52	407.22	829.93
Profit for the period/year	468.85	373.14	635.42	841.99	1,171.92	2,519.19
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement gain/(loss) on defined benefit plans	1.57	(5.47)	(2.64)	(3.90)	(4.02)	(33.45)
Income-tax effect on above	(0.40)	1.38	0.64	0.98	0.97	8.29
Items that will be reclassified subsequently to profit or loss						
Effective portion of gain/(loss) on hedging instruments in cash flow hedges	(107.47)	259.99	(295.42)	152.52	(691.90)	(287.96)
Income-tax effect on above	27.04	(65.43)	74.35	(38.39)	174.14	72.47
Total other comprehensive income/(loss), net of tax	(79.26)	190.47	(223.07)	111.21	(520.81)	(240.65)
Total comprehensive income for the period/year	389.59	563.61	412.35	953.20	651.11	2,278.54
Paid-up equity share capital (Face value of ₹ 10 each)	2,044.14	2,044.14	681.38	2,044.14	681.38	2,044.14
Paid-up debt capital	5,586.32	5,193.68	4,898.69	5,586.32	4,898.69	4,981.19
Reserves (excluding revaluation reserve)						10,128.78
Earnings per share (EPS) (Face value of ₹ 10 each fully paid)* (refer note 6)						
(a) Basic	2.32	1.85	3.14	4.17	5.80	12.47
(b) Diluted	2.29	1.82	3.11	4.11	5.73	12.31

*not annualised for the quarter / half-year ended



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

Particulars	30 September 2023		30 June 2023		30 September 2022		30 September 2022		30 September 2023		31 March 2023	
	Unaudited		Unaudited		Unaudited		Audited		Unaudited		Audited	
	Amount in ₹ Million		Amount in ₹ Million		Amount in ₹ Million		Amount in ₹ Million		Amount in ₹ Million		Amount in ₹ Million	
Capital redemption reserve (CRR)	-	3.36	-	3.36	-	3.36	-	3.36	-	3.36	-	3.36
Debiture redemption reserve (DRR)	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
Securities Premium Account	-	391.33	-	391.33	-	391.33	-	391.33	-	391.33	-	391.33
Net worth	12,653.62	12,768.09	12,653.62	10,499.93	12,653.62	10,499.93	12,653.62	10,499.93	12,653.62	10,499.93	12,172.92	12,172.92
Ratios												
Debt equity ratio	0.44	0.41	0.44	0.47	0.44	0.47	0.44	0.47	0.44	0.47	0.41	0.41
Debt service coverage ratio	5.02	3.63	5.02	4.03	4.42	3.79	4.42	3.79	4.42	3.79	3.40	3.40
Interest service coverage ratio*	7.31	6.46	7.31	9.41	6.90	8.67	6.90	8.67	6.90	8.67	10.06	10.06
Current ratio	1.34	1.37	1.34	1.27	1.34	1.27	1.34	1.27	1.34	1.27	1.38	1.38
Long term debt to working capital	2.08	1.75	2.08	2.20	2.08	2.20	2.08	2.20	2.08	2.20	1.81	1.81
Bad debts to accounts receivables ratio	-	-	-	-	-	-	-	-	-	-	-	-
Current liability ratio	0.51	0.54	0.51	0.55	0.51	0.55	0.51	0.55	0.51	0.55	0.52	0.52
Total debts to total assets ratio	0.26	0.25	0.26	0.24	0.26	0.24	0.26	0.24	0.26	0.24	0.25	0.25
Debtors turnover ratio in days	71	81	71	67	74	69	74	69	74	69	67	67
Inventory turnover ratio in days	22	19	22	18	23	19	23	19	23	19	15	15
Operating margin %	29%	27%	29%	33%	28%	33%	28%	33%	28%	33%	32%	32%
Net profit margin %	13%	11%	13%	16%	12%	16%	12%	16%	12%	16%	16%	16%

*not annualised for the quarter/ half-year 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

Statement of standalone assets and liabilities as at 30 September 2023

(₹ in million)

	As at	
	30 September 2023	31 March 2023
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	9,220.46	9,383.10
Capital work-in-progress	2,672.74	1,647.21
Other intangible assets	24.64	28.62
Right-of-use assets	361.77	320.71
Financial assets		
- Investments	2,533.20	2,523.52
- Other financial assets	141.49	185.00
Deferred tax assets (net)	84.40	104.65
Non-current tax assets (net)	274.75	181.25
Other non-current assets	57.81	85.08
Total non-current assets	15,371.26	14,459.14
Current assets		
Inventories	888.63	624.50
Financial assets		
- Trade receivables	2,872.61	2,859.91
- Cash and cash equivalents	650.15	356.93
- Bank balances other than cash and cash equivalents	475.42	803.21
- Loans	-	41.08
- Other financial assets	114.00	101.44
Other current assets	894.97	984.22
Total current assets	5,895.78	5,771.29
Total assets	21,267.04	20,230.43
Equity and liabilities		
Equity		
Equity share capital	2,044.14	2,044.14
Other equity	10,609.48	10,128.78
Total equity	12,653.62	12,172.92
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	3,812.22	3,558.92
- Lease liabilities	157.84	110.79
Provisions	235.87	198.23
Total non-current liabilities	4,205.93	3,867.94
Current liabilities		
Financial liabilities		
- Borrowings	1,774.10	1,422.27
- Lease liabilities	66.42	73.49
- Trade payables		
-Total outstanding dues of micro and small enterprises	112.92	120.91
-Total outstanding dues of creditors other than micro and small enterprises	953.36	969.50
- Other financial liabilities	832.39	1,086.29
Provisions	105.30	109.37
Current tax liabilities (net)	118.74	117.88
Other current liabilities	444.26	289.86
Total current liabilities	4,407.49	4,189.57
Total liabilities	8,613.42	8,057.51
Total equity and liabilities	21,267.04	20,230.43



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Statement of standalone cash flows for the half-year ended 30 September 2023

(₹ in million)

	For the period ended	
	30 September 2023	30 September 2022
	Unaudited	Audited
Cash flow from operating activities		
Profit before tax	1,123.51	1,579.14
Adjustments for:		
Depreciation and amortisation expense	794.92	673.81
Interest income	(28.78)	(59.81)
Liabilities no longer required written back	(19.06)	-
Interest expense	190.33	205.96
Employee stock compensation expense	53.26	23.12
Unrealised foreign exchange fluctuation (gain)/loss	(35.71)	76.58
Loss/(gain) on sale of property, plant and equipment	(0.74)	0.38
Provision for/(reversal of) doubtful debts	(3.00)	51.31
Financial guarantee income	(2.28)	-
Others	3.97	-
Adjustments for working capital changes		
Decrease/(increase) in inventories	(264.13)	167.40
Increase in trade receivables	9.21	(909.22)
Increase in loans	-	(1.35)
Increase in other non-current financial assets	(6.18)	(6.84)
Increase in other current assets	90.91	(98.65)
(Decrease)/Increase in trade payables	(5.84)	64.04
(Decrease)/Increase in other current financial liabilities	2.65	(281.05)
Increase in provisions	29.67	29.15
(Decrease)/increase in other current liabilities	154.40	(57.24)
Cash generated from operations	2,087.11	1,456.73
Income-tax paid, net	(391.33)	(381.19)
Net cash generated from operating activities (A)	1,695.78	1,075.54
Cash flow from investing activities		
Purchase of property, plant and equipment including CWIP and capital advances	(1,794.61)	(1,557.10)
Proceeds from sale of property, plant and equipment	3.14	0.05
Redemption of margin money deposits	-	1.04
(Investment in)/redemption of fixed deposits, net	376.14	462.73
Loans repaid by related parties	41.08	-
Payment towards acquisition of subsidiaries	(0.10)	-
Interest income received	28.20	38.62
Net cash used in investing activities (B)	(1,346.15)	(1,054.66)
Cash flow from financing activities		
Proceeds from long-term borrowings	500.00	-
Repayment of long-term borrowings	(421.69)	(171.97)
Repayment of lease liabilities	(42.78)	(49.21)
Payment of dividend	(535.34)	(604.20)
Proceeds from/(repayment of) short-term borrowings, net	540.60	(144.14)
Interest expense paid	(97.20)	(111.16)
Net cash used in financing activities (C)	(56.41)	(1,080.68)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	293.22	(1,059.80)
Cash and cash equivalents at the beginning of the year	356.93	2,071.94
Cash and cash equivalents at the end of the period	650.15	1,012.14



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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 and half-year ended 30 September 2023

- 1 The above standalone financial results for the quarter and half-year ended 30 September 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 Master Circular SEBI/HO/DDHS/Pod1/P/CIR/2023/108 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 10 November 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 and half-year ended 30 September 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 have carried out a limited review of the above unaudited standalone financial results for the quarter and half-year ended 30 September 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 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.

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: 10 November 2023

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