



**Limited Review Report on unaudited standalone financial results of Aragen Life Sciences Limited (Formerly known as Aragen Life Sciences Private Limited) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 standalone 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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

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**JAIN**

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Date: 2024.02.06  
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**Arpan Jain**

*Partner*

Hyderabad

06 February 2024

Membership No.: 125710

UDIN:24125710BKFZNE9569



**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 nine months ended 31 December 2023**

Amount in ₹ Million

Particulars	Quarter ended			Nine months ended			Year ended	
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	31 March 2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>Income</b>								
Revenue from operations	3,794.83	3,651.68	4,019.87	10,865.79	11,719.75	15,599.65		
Other income	29.18	63.75	32.46	152.71	120.69	213.62		
<b>Total income</b>	<b>3,824.01</b>	<b>3,715.43</b>	<b>4,052.33</b>	<b>11,018.50</b>	<b>11,840.44</b>	<b>15,813.27</b>		
<b>Expenses</b>								
Cost of materials consumed	359.50	428.07	421.42	1,158.22	1,361.98	1,684.64		
Changes in inventories of work-in-progress and finished goods	(18.58)	(142.54)	124.45	(240.01)	270.09	321.52		
Employee benefits expense	1,002.65	1,007.74	957.38	3,029.25	2,760.64	3,711.32		
Finance costs	45.47	99.28	96.01	235.80	301.97	369.76		
Depreciation and amortisation expenses	404.32	407.60	361.66	1,199.24	1,035.47	1,409.88		
Other expenses	1,263.62	1,288.96	1,289.54	3,745.46	3,729.28	4,967.03		
<b>Total expenses</b>	<b>3,056.98</b>	<b>3,089.11</b>	<b>3,250.46</b>	<b>9,127.96</b>	<b>9,459.43</b>	<b>12,464.15</b>		
<b>Profit before tax</b>	<b>767.03</b>	<b>626.32</b>	<b>801.87</b>	<b>1,890.54</b>	<b>2,381.01</b>	<b>3,349.12</b>		
<b>Tax expense</b>								
(a) Current tax	200.59	183.30	232.68	500.26	695.35	903.05		
(b) Deferred tax	(8.12)	(25.83)	(33.78)	(26.27)	(89.23)	(73.12)		
<b>Total tax expense</b>	<b>192.47</b>	<b>157.47</b>	<b>198.90</b>	<b>473.99</b>	<b>606.12</b>	<b>829.93</b>		
<b>Profit for the period / year</b>	<b>574.56</b>	<b>468.85</b>	<b>602.97</b>	<b>1,416.55</b>	<b>1,774.89</b>	<b>2,519.19</b>		
<b>Other comprehensive income</b>								
Items that will not be reclassified subsequently to profit or loss								
Remeasurement gain/(loss) on defined benefit plans	(5.04)	1.57	(2.86)	(8.94)	(6.88)	(33.45)		
Income-tax effect on above	1.27	(0.40)	0.68	2.25	1.65	8.29		
Items that will be reclassified subsequently to profit or loss								
Effective portion of gain/(loss) on hedging instruments in cash flow hedges	31.18	(107.47)	58.21	183.70	(633.69)	(287.96)		
Income-tax effect on above	(7.84)	27.04	(14.65)	(46.23)	159.49	72.47		
<b>Total other comprehensive income / (loss), net of tax</b>	<b>19.57</b>	<b>(79.26)</b>	<b>41.38</b>	<b>130.78</b>	<b>(479.43)</b>	<b>(240.65)</b>		
<b>Total comprehensive income for the period / year</b>	<b>594.13</b>	<b>389.59</b>	<b>644.35</b>	<b>1,547.33</b>	<b>1,295.46</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	681.38	2,044.14		
Paid-up debt capital	5,620.47	5,586.32	5,119.30	5,620.47	5,119.30	4,981.19		
Reserves (excluding revaluation reserve)						10,128.78		
<b>Earnings per share (EPS) (Face value of ₹ 10 each fully paid)* (refer note 6)</b>								
(a) Basic	2.84	2.32	2.98	7.01	8.79	12.47		
(b) Diluted	2.80	2.29	2.95	6.91	8.68	12.31		

\*not annualised for the quarter / nine months 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				Nine months ended				Year ended	
	31 December 2023		30 September 2023		31 December 2022		31 December 2022		31 March 2023	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Capital redemption reserve (CRR)	-	-	-	-	3.36	3.36	3.36	3.36	-	-
Debenture redemption reserve (DRR)	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	-	-
Net worth	13,270.27	12,653.62	13,270.27	12,653.62	11,149.26	11,149.26	11,149.26	11,149.26	12,172.92	12,172.92
<b>Ratios</b>										
Debt equity ratio	0.42	0.44	0.42	0.44	0.46	0.46	0.46	0.46	0.41	0.41
Debt service coverage ratio	4.81	5.02	4.81	5.02	4.57	4.57	4.57	4.57	3.40	3.40
Interest service coverage ratio*	7.72	7.31	7.72	7.31	9.35	9.35	9.35	9.35	10.06	10.06
Current ratio	1.24	1.34	1.24	1.34	1.24	1.24	1.24	1.24	1.38	1.38
Long term debt to working capital	2.29	2.08	2.29	2.08	2.22	2.22	2.22	2.22	1.81	1.81
Bad debts to accounts receivables ratio	-	-	-	-	-	-	-	-	-	-
Current liability ratio	0.55	0.51	0.55	0.51	0.56	0.56	0.56	0.56	0.52	0.52
Total debts to total assets ratio	0.26	0.26	0.26	0.26	0.25	0.25	0.25	0.25	0.25	0.25
Debtors turnover ratio in days	65	71	65	71	63	63	63	63	67	67
Inventory turnover ratio in days	20	22	20	22	15	15	15	15	16	16
Operating margin %	31%	29%	31%	29%	31%	31%	31%	31%	31%	31%
Net profit margin %	15%	13%	15%	13%	15%	15%	15%	15%	15%	16%

\*not annualised for the quarter/ nine months 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 + (gain)/Loss on sale of assets + Depreciation and amortization expense + Finance costs including cost capitalised) / (Interest payments + current maturities of long term borrowings and current lease liabilities)
Interest service coverage ratio	Earnings before interest and tax / Finance costs including cost capitalised
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	Revenue from operations/Trade receivables
Inventory turnover ratio	Revenue from operations/Inventory
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

