

February 06, 2024

To

BSE Limited

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

Fax: 022 - 22721919

Ref: Aragen Life Sciences Limited

<u>Scrip Code: 973783</u> <u>ISIN: INE483I07010</u>

Sub: 1. Outcome of the Board Meeting held on Tuesday, February 06, 2024

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., Tuesday, February 06, 2024, has inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and the Nine-months ended December 31, 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 Nine-months ended 31st December 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 05:30 P.M. and concluded at 08:35 P.M.

For Aragen Life Sciences Limited

KASTURI
RAMAKRI
RAMAKRI
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Ramakrishna Kasturi

Company Secretary & Compliance Officer



Salarpuria Knowledge City, Orwell B Wing, 6th Floor, Unit-3, Sy No. 83/1 Plot No. 02, Raidurg Hyderabad – 500 081, India Telephone + 91 407 182 2000 Fax + 91 407 182 2399

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)

- 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

Limited Review Report (Continued)

Aragen Life Sciences Limited (Formerly known as Aragen Life Sciences Private Limited)

contains any material misstatement.

For BSR and Co

Chartered Accountants

Firm's Registration No.:128510W

ARPAN SHANTILAL JAIN Digitally signed by ARPAN SHANTILAL

JAIN

Date: 2024.02.06 20:58:15 +05'30'

Arpan Jain

Partner

Hyderabad Membership No.: 125710 06 February 2024 UDIN:24125710BKFZNE9569



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

	India
Corporate Identification Number - U74999TG2000PLC035826	Registered and Corporate Office: Plot 28A, IDA Nacharam, Hyderabad, Telangana, 500075, India

		Quarter ended		Nine months ended	ths ended	Year ended
Particulars	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income Revenue from onerations	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
Total income	3,824.01	3,715,43	4,052,33	11,018,50	11,840,44	15,813,27
Expenses	01010	LO 907			90 136 1	
Cost of instends consumed 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 Depreciation and amortisation expenses	45,47	99.28	361.66	1 199 24	301.97	369.76 1.409.88
Other expenses	1,263.62	1,288 96	1,289,54	3,745.46	3,729.28	4,967.03
Total expenses	3,056.98	3,089,11	3,250.46	9,127.96	9,459.43	12,464.15
Profit before tax	20'292	626.32	801.87	1,890.54	2,381.01	3,349,12
	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)
Total tax expense	192.47	157.47	198.90	473.99	606.12	829.93
Profit for the period/year	574.56	468.85	602.97	1,416.55	1,774.89	2,519.19
Other comprehensive income 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)
זוורסוווה-רמא פוופרן סוו מססעפ	77.1	(0.40)	00.0	C7.7	CO'T	67.0
ttems 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
Total other comprehensive income/(loss), net of tax	19.57	(79.26)	41.38	130,78	(479.43)	(240.65)
Total comprehensive income for the period/year	594,13	389.59	644,35	1,547,33	1,295.46	2,278,54
Paid-up equity share capital (Face value of ₹ 10 each) Paid-up debt capital	2,044.14	2,044.14 5,586.32	681.38	2,044.14	681.38 5,119.30	2,044.14
Reserves (excluding revaluation reserve)						10,128.78
Earnings per share (EPS) (Face value of ${\mathfrak E}$ 10 each fully paid)* (refer note 6)						
(a) Basic (b) Diluted	2.84	2.32	2.98	7.01	8.79	12.47



Amount in ₹ Million

rements) Regulation 2015: per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure

Auditional disclosures as per regulation 32(4) of Securities and Excitange board of thinda (Listing Obligation disclosure requirements) regulation 2013;	ra oi tilala (Elstilig Obli	gation and Disclosure R	edan cincins) regulation	.CT07 II		
		Quarter ended		Nine months ended	ths ended	Year ended
0.00	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
רמונולשומוט	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Capital redemption reserve (CRR)	Í	-	3.36	1	3.36	ı
Debenture redemption reserve (DRR)	200.00	200.00	200.00	200.00	200.00	200.00
Securities Premium Account	ı	1	391.33	ı	391.33	ı
Net worth	13,270.27	12,653.62	11,149.26	13,270.27	11,149.26	12,172,92
Ratios						
Debt equity ratio	0.42	0.44	0.46	0.42	0.46	0.41
Debt service coverage ratio	4.81	5.02	4.57	3.86	3,99	3.40
Interest service coverage ratio*	7.72	7.31	9.35	7.13	8.88	10.06
Current ratio	1.24	1.34	1.24	1.24	1.24	1.38
Long term debt to working capital	2.29	2.08	2.22	2.29	2:22	1.81
Bad debts to accounts receivables ratio	ı	1	1	1	1	•
Current liability ratio	0.55	0.51	0.56	0.55	0.56	0.52
Total debts to total assets ratio	0.26	0.26	0.25	0.26	0.25	0.25
Debtors turnover ratio in days	65	71	63	70	99	29
Inventory turnover ratio in days	20	22	15	21	16	15
Operating margin %	31%	29%	31%	730%	31%	32%
Net profit margin %	15%	13%	15%	13%	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 brorwwings / 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 labilities/ Total labilities
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



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 and nine months ended 31 December 2023

- 1 The above standalone financial results for the quarter and nine months ended 31 December 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 06 February 2024. 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 nine months ended 31 December 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 ("B S R and Co") have carried out a limited review of the above unaudited standalone financial results for the quarter and nine months ended 31 December 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: 06 February 2024 Manmahesh Kantipudi Whole-time Director & Chief Executive Officer DIN: 05241166