

May 23, 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

Scrip Code: 973783

ISIN: INE483I07010

Sub: 1. Outcome of the Board Meeting held on Thursday, 23rd May 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 ("the Board") at their meeting held today i.e., Thursday, 23rd May 2024, has inter-alia, considered, and transacted the following business:

1) Financial Results:

The Board has approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and the Financial Year ended 31st March 2024 in the formats prescribed by SEBI under Chapter I of Operational Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, as amended, recommended by the Audit Committee of Directors, and took note of the audit report with unmodified opinion from the statutory auditors of the Company.

In this regard, we submit the following:

- a. Audited Standalone & Consolidated Financial Results for the Quarter and Year ended 31st March 2024 along with the Statement of Assets and Liabilities and Statement of Cashflows in the formats prescribed.
- b. Auditor's Report on Standalone and Consolidated Financial Results with Unmodified Opinion.
- c. Declaration in respect of Audit Report with Unmodified Opinion.
- d. Disclosure of information pursuant to 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); and
- e. Disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023 and BSE email for submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings at the time of filing of annual financial results for the financial year ending March 2024 dated April 22, 2024.

2) Financial Statements:

The Board has approved the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024, prepared as prescribed under Schedule III of the Companies Act, 2013, ("the Act") and in compliance with the Accounting Standards notified under Section 133 of the Act and recommended their adoption by the shareholders at the ensuing Annual General Meeting of the Company for FY 2023-24 (AGM).

3) Dividend:

The Board has, subject to the approval of the shareholders of the Company, recommended a final dividend of ₹2 per Equity Share of face value ₹10/- each for the Financial Year ended March 31, 2024.

4) Retirement by Rotation:

The Board noted that, pursuant to the provisions of the Companies Act, Mr. Manmahesh Kantipudi, Whole-time Director & CEO, retires by rotation at the AGM and considering his continued valuable contribution to the growth of the Company, the Board recommended his re-appointment by the shareholders at the AGM.

The Board Meeting commenced at 05:30 PM and concluded at 08:45 PM

For Aragen Life Sciences Limited

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Ramakrishna Kasturi
Company Secretary & Compliance Officer

Independent Auditor's Report

To the Board of Directors of Aragen Life Sciences Limited (Formerly known as Aragen Life Sciences Private Limited)

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Aragen Life Sciences Limited (Formerly known as Aragen Life Sciences Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial statements of its Employee welfare trust ("Trust")) 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").

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

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. 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 income and other financial information for the year ended 31 March 2024.

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 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 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 standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these 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. The respective Management and Board of Directors of the company/ Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company/ Trust and for preventing and detecting

Independent Auditor's Report (Continued)

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

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 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 standalone annual financial results, the respective Management and the Board of Directors/ Board of Trustees are responsible for assessing Company/ Trust'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 respective Board of Directors/ Board of Trustees either intends to liquidate the Company/ Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ Board of Trustees are responsible for overseeing the financial reporting process of Company/ Trust.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements on whether the company has adequate internal financial controls with reference to 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 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 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

Independent Auditor's Report (Continued)

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

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.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W

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Arpan Jain

Partner

Hyderabad

23 May 2024

Membership No.: 125710

UDIN:24125710BKFZQNQ6703



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, 500076, India
Statement of standalone financial results for the quarter and year ended 31 March 2024

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
Income					
Revenue from operations	3,736.29	3,794.83	3,879.90	14,602.08	15,599.65
Other income	43.54	29.18	92.93	196.25	213.62
Total income	3,779.83	3,824.01	3,972.83	14,798.33	15,813.27
Expenses					
Cost of materials consumed	274.22	359.50	322.66	1,432.44	1,684.64
Changes in inventories of work-in-progress and finished goods	172.57	(18.58)	51.43	(67.44)	321.52
Employee benefits expense	1,005.27	1,002.65	950.68	4,034.52	3,711.32
Finance costs	50.31	45.47	67.79	286.11	369.76
Depreciation and amortisation expenses	408.08	404.32	374.41	1,607.32	1,409.88
Other expenses	1,242.73	1,263.62	1,237.75	4,988.19	4,967.03
Total expenses	3,153.18	3,056.98	3,004.72	12,281.14	12,464.15
Profit before tax	626.65	767.03	968.11	2,517.19	3,349.12
Tax expense					
(a) Current tax	175.64	200.59	207.70	675.90	903.05
(b) Deferred tax	(20.10)	(8.12)	16.11	(46.37)	(73.12)
Total tax expense	155.54	192.47	223.81	629.53	829.93
Profit for the period/year	471.11	574.56	744.30	1,887.66	2,519.19
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement gain/(loss) on defined benefit plans	(4.97)	(5.04)	(26.57)	(13.91)	(33.45)
Income-tax effect on above	1.25	1.27	6.64	3.50	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	10.03	31.18	345.73	193.73	(287.96)
Income-tax effect on above	(2.53)	(7.84)	(87.02)	(48.76)	72.47
Total other comprehensive income/(loss), net of tax	3.78	19.57	238.78	134.56	(240.65)
Total comprehensive income for the period/year	474.89	594.13	983.08	2,022.22	2,278.54
Paid-up equity share capital (Face value of ₹ 10 each)	2,044.14	2,044.14	2,044.14	2,044.14	2,044.14
Paid-up debt capital	6,004.48	5,620.47	4,981.19	6,004.48	4,981.19
Reserves (excluding revaluation reserve)				11,727.60	10,128.78
Earnings per share (EPS) (Face value of ₹ 10 each fully paid) *					
(a) Basic	2.33	2.84	3.68	9.34	12.47
(b) Diluted	2.30	2.80	3.63	9.21	12.31

*not annualised for the quarter ended



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

Amount in ₹ Million

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
Capital redemption reserve (CRR)	200.00	200.00	200.00	200.00	200.00
Debt redemption reserve (DRR)	13,771.74	13,270.27	12,172.92	13,771.74	12,172.92
Net worth					
Ratios					
Debt equity ratio	0.44	0.42	0.41	0.44	0.41
Debt service coverage ratio	1.30	4.81	4.30	1.21	3.40
Interest service coverage ratio*	6.40	7.72	15.28	6.99	10.06
Current ratio	1.13	1.24	1.38	1.13	1.38
Long term debt to working capital	1.24	2.29	1.81	1.24	1.81
Bad debts to accounts receivables ratio	0.03	-	-	0.03	-
Current liability ratio	0.75	0.55	0.52	0.75	0.52
Total debts to total assets ratio	0.26	0.26	0.25	0.26	0.25
Debtors turnover ratio in days	77	65	66	80	67
Inventory turnover ratio in days	17	20	14	17	15
Operating margin %	28%	31%	34%	29%	32%
Net profit margin %	12%	15%	19%	13%	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 + 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	Total Current assets / Total 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



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 31 March 2024

(₹ in million)

	As at	
	31 March 2024	31 March 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	9,368.86	9,383.10
Capital work-in-progress	2,956.94	1,647.21
Other intangible assets	108.74	28.62
Right-of-use assets	470.88	320.71
Financial assets		
- Investments	1,787.58	2,523.52
- Other financial assets	124.79	185.00
Deferred tax assets (net)	105.76	104.65
Other Income tax assets (net)	198.92	181.25
Other non-current assets	32.29	85.08
Total non-current assets	15,154.76	14,459.14
Current assets		
Inventories	691.10	624.50
Financial assets		
- Trade receivables	3,186.66	2,859.91
- Cash and cash equivalents	976.80	356.93
- Bank balances other than cash and cash equivalents	556.23	825.08
- Loans	-	41.08
- Other financial assets	443.39	79.57
Other current assets	887.76	984.22
	6,741.94	5,771.29
Assets held for sale	1,139.22	-
Total current assets	7,881.16	5,771.29
Total assets	23,035.92	20,230.43
Equity and liabilities		
Equity		
Equity share capital	2,044.14	2,044.14
Other equity	11,727.60	10,128.78
Total equity	13,771.74	12,172.92
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	1,809.38	3,558.92
- Lease liabilities	247.59	110.79
Provisions	247.24	198.23
Total non-current liabilities	2,304.21	3,867.94
Current liabilities		
Financial liabilities		
- Borrowings	4,195.10	1,422.27
- Lease liabilities	86.03	73.49
- Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	219.06	120.91
-Total outstanding dues of creditors other than micro enterprises and small enterprises	904.63	969.50
- Other financial liabilities	853.29	1,086.29
Other current liabilities	487.60	289.86
Provisions	136.05	109.37
Current tax liabilities (net)	78.21	117.88
Total current liabilities	6,959.97	4,189.57
Total liabilities	9,264.18	8,057.51
Total equity and liabilities	23,035.92	20,230.43



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 cash flows for the year ended 31 March 2024

	For the year ended	
	31 March 2024	31 March 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	2,517.19	3,349.12
Adjustments for:		
Depreciation and amortisation expense	1,607.32	1,409.88
Interest income	(51.17)	(101.93)
Liabilities no longer required written back	(19.06)	(41.13)
Interest expense	286.11	369.76
Employee stock compensation expense	95.14	49.01
Unrealised foreign exchange fluctuation (gain)/loss	(62.73)	48.22
Loss/(gain) on sale of property, plant and equipment	(3.99)	0.44
Provision for/(reversal of) doubtful debts	(7.55)	86.28
Financial guarantee income	(4.78)	(3.12)
Adjustments for working capital changes		
Decrease/(increase) in inventories	(66.60)	334.89
Increase in trade receivables	(274.25)	(976.38)
Increase in other non-current financial assets	(380.92)	(10.15)
Increase in other current assets	130.69	(285.70)
(Decrease)/Increase in trade payables	51.33	(167.19)
(Decrease)/Increase in other current financial liabilities	100.46	(243.95)
Increase in provisions	61.78	57.23
(Decrease)/increase in other current liabilities	197.74	(299.73)
Cash generated from operations	4,176.71	3,575.55
Income-tax paid, net	(733.24)	(819.99)
Net cash generated from operating activities	3,443.47	2,755.56
Cash flow from investing activities		
Purchase of property, plant and equipment including CWIP and capital advances	(3,110.49)	(3,636.18)
Proceeds from sale of property, plant and equipment	5.35	0.05
Redemption of margin money deposits	-	0.36
(Investment in)/redemption of fixed deposits, net	347.18	787.21
Loans repaid by related parties	41.08	-
Payment towards acquisition of subsidiaries	-	(496.95)
Investment in subsidiaries	(200.00)	-
Interest income received	55.95	101.47
Net cash used in investing activities	(2,860.93)	(3,244.04)
Cash flow from financing activities		
Proceeds from long-term borrowings	1,000.00	-
Repayment of long-term borrowings	(821.39)	(405.89)
Repayment of lease liabilities	(92.76)	(100.33)
Payment of dividend	(535.34)	(597.29)
Proceeds from/(repayment of) short-term borrowings, net	872.40	198.43
Interest expense paid	(385.58)	(334.49)
Net cash used in financing activities	37.33	(1,239.57)
Net (decrease)/increase in cash and cash equivalents	619.87	(1,728.05)
Cash and cash equivalents at the beginning of the year	356.93	2,071.94
Cash and cash equivalents on account of consolidation of Aragen Employees Welfare Trust	-	13.04
Cash and cash equivalents at the end of the year	976.80	356.93
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	186.75	356.65
Fixed deposits with maturity of less than 3 months	790.00	0.17
Cash on hand	0.05	0.11
Total cash and cash equivalents at end of the year	976.80	356.93



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 year ended 31 March 2024

- 1 The above standalone financial results for the quarter and year ended 31 March 2024 ("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 23 May 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 year ended 31 March 2024, 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 an audit of the above standalone financial results for the quarter and year ended 31 March 2024 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.
- 6 Figures for the quarter ended 31 March 2024 and 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 quarter, the Board of Directors granted 3,17,615 stock options under Employee Stock Option Scheme 2022 with an exercise price of ₹10 per share. The vesting period for the grants issued during the year is one year from the date of grant.
- 8 The Board of Directors of the company have recommended a final dividend of ₹ 2 per share on 23 May 2024 for the financial year ended 31 March 2024. Such final dividend is subject to approval of shareholders.

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

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

Place: Hyderabad
Date: 23 May 2024

Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Aragen Life Sciences Limited (formerly known as Aragen Life Sciences Private Limited) (hereinafter referred to as the "Holding Company"), its employee welfare trust and its subsidiaries (Holding Company, its employee welfare trust and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, 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").

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

- a. include the annual financial results of the following subsidiaries
 1. Aragen Bioscience, Inc.
 2. Aragen Life Sciences B.V.
 3. Intox Private Limited
 4. Aragen Employees Welfare Trust
 5. Aragen Foundation
 6. Aragen Biologics Private Limited
- 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 income and other financial information of the Group for the year ended 31 March 2024.

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 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 paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditor's Report (Continued)

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these 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 companies 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 company/trust 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 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 consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Board of Trustees included in the Group are responsible for assessing the ability of each Company/Trust 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/Trustees either intends to liquidate the company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Trustees included in the Group is responsible for overseeing the financial reporting process of each Company/Trust.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

Independent Auditor's Report (Continued)

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

estimates and related disclosures in the 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 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 consolidated annual financial results, including the disclosures, and whether the 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 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 consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit 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 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of INR 1,557.58 millions as at 31 March 2024, total revenue (before consolidation adjustments) of INR 791.33 millions and total net profit after tax (before consolidation adjustments) of INR 70.59 millions and net cash outflows (before consolidation adjustments) of INR 53.83 millions for the year ended on that date, as considered in the 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 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 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. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the

B S R and Co

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

unaudited year to date figures up to the third quarter of the current financial year.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

ARPAN

SHANTILAL JAIN

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ARPAN SHANTILAL JAIN
Date: 2024.05.23
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Arpan Jain

Partner

Hyderabad

23 May 2024

Membership No.: 125710

UDIN:24125710BKFFZNR3014



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 consolidated financial results for the quarter and year ended 31 March 2024

Amount in ₹ Million

	Quarter ended		For the year ended	
	31 March 2024	31 December 2023	31 March 2024	31 March 2023
	Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited
Revenue from operations	4,142.58	4,394.70	4,353.98	17,366.01
Other income	35.25	26.48	58.49	154.31
Total income	4,177.83	4,421.18	4,412.47	17,520.32
Expenses				
Cost of materials consumed	292.09	359.81	424.81	1,786.79
Changes in inventories of work-in-progress and finished goods	172.57	(18.58)	51.43	321.52
Employee benefits expense	1,394.11	1,409.96	1,285.24	5,119.43
Finance costs	64.10	57.01	73.56	389.06
Depreciation and amortisation expenses	493.55	486.22	434.60	1,672.89
Other expenses	1,275.89	1,347.12	1,270.86	5,165.13
Total expenses	3,692.31	3,641.54	3,540.50	14,454.82
Profit before tax	485.52	779.64	871.97	3,065.50
Tax expense				
(a) Current tax	178.35	204.45	216.05	948.07
(b) Deferred tax	(24.77)	(11.03)	15.29	(81.28)
Total tax expense	153.58	193.42	231.34	866.79
Profit for the year	331.94	586.22	640.63	2,198.71
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement gain/(loss) on defined benefit plans	(5.29)	(5.00)	(25.22)	(21.54)
Income-tax effect on above	1.33	1.26	6.30	5.29
<i>Items that will be reclassified subsequently to profit or loss</i>				
Effective portion of gain/(loss) on hedging instruments in cash flow hedges	9.93	30.65	348.16	194.88
Exchange differences on translating the financial statements of foreign operations	(0.06)	1.51	(12.02)	65.59
Income-tax effect on effective portion of cashflow hedge	(2.51)	(7.70)	(87.64)	(49.05)
Total other comprehensive income, net of tax	3.40	20.72	229.58	(167.09)
Total comprehensive income for the year	335.34	606.94	870.21	2,031.62
Profit for the year attributable to:				
Equity holders of the parent	331.43	581.55	634.93	2,166.04
Non Controlling interest	0.51	4.67	5.70	32.67
Other comprehensive income for the year attributable to:				
Equity holders of the parent	3.47	20.81	228.90	(169.01)
Non Controlling interest	(0.07)	(0.09)	0.68	1.92
Total comprehensive income for the year attributable to:				
Equity holders of the parent	334.90	602.36	863.83	1,997.03
Non Controlling interest	0.44	4.58	6.38	34.59
Paid-up equity share capital (Face value of ₹ 10 each)	2,044.14	2,044.14	2,044.14	2,044.14
Paid-up debt capital	6,454.70	6,011.12	5,285.39	5,285.39
Reserves (excluding revaluation reserve)	11,001.31	10,638.06	9,707.37	9,707.37
Earnings per share (EPS) (Face value of ₹ 10 each fully paid)*				
(refer note 9)				
(a) Basic	1.64	2.88	3.44	10.72
(b) Diluted	1.60	2.84	3.40	10.59

*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:

	Quarter ended		Year ended	
	31 March 2024 Audited (refer note 6)	31 December 2023 Unaudited	31 March 2023 Audited (refer note 6)	31 March 2024 Audited
Capital redemption reserve (CRR)	-	200.00	-	-
Debt redemption reserve (DRR)	13,045.45	12,682.20	200.00	200.00
Net worth			11,751.51	13,045.45
Ratios				
Debt equity ratio	0.49	0.47	0.45	0.49
Debt service coverage ratio*	1.20	5.09	0.99	1.18
Interest service coverage ratio*	4.74	7.20	12.85	5.83
Current ratio	0.92	1.19	1.33	0.92
Long term debt to working capital	2.15	2.33	1.74	2.15
Bad debts to accounts receivables ratio	0.04	-	-	0.04
Current liability ratio	0.76	0.57	0.55	0.76
Total debts to total assets ratio	0.27	0.26	0.25	0.27
Debtors turnover ratio in days	76	64	68	77
Inventory turnover ratio in days	16	18	14	16
Operating margin %	24%	29%	30%	26%
Net profit margin %	8%	13%	15%	10%

*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	(Profit for the period/year + 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. (Earnings before interest and tax is profit for the period/year+ finance cost+ tax expense)
Current ratio	Total Current assets / Total 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 / Gross Trade receivables
Current liability ratio	Current liabilities/ Total liabilities
Total debts to total assets ratio	Total debts / Total assets (Total debts = Total Borrowings (current borrowings + non-current borrowings)
Debtors turnover ratio	Trade receivables / Revenue from operations
Inventory turnover ratio	Inventory / Revenue from operations
Operating margin	(Profit for the period/year+ tax expense+ Depreciation and amortization expense + Finance cost - Other income) / (Revenue from operations)
Net profit margin	Profit for the period/year / 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 consolidated audited assets and liabilities as at 31 March 2024

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Assets		
Non-current assets		
Property, plant and equipment	10,439.82	10,012.32
Capital work-in-progress	3,117.49	1,695.75
Goodwill	1,618.13	1,618.13
Other intangible assets	252.75	229.25
Right-of-use assets	707.62	537.32
Financial assets		
- Investments	2.05	2.05
- Other financial assets	130.71	237.66
Deferred tax assets (net)	79.73	70.37
Other Income tax assets, net	235.12	204.83
Other non-current assets	166.15	85.27
Total non-current assets	16,749.57	14,692.95
Current assets		
Inventories	721.46	659.20
Financial assets		
- Trade receivables	3,503.59	3,290.14
- Cash and cash equivalents	1,059.90	503.76
- Bank balances other than cash and cash equivalents	798.06	1,061.93
- Other financial assets	81.78	83.13
Other current assets	980.38	1,108.36
	7,145.17	6,706.52
Assets held for sale	83.09	-
Total current assets	7,228.26	6,706.52
Total assets	23,977.83	21,399.47
Equity and liabilities		
Equity		
Equity share capital	2,044.14	2,044.14
Other equity	11,001.31	9,707.37
Equity attributable to the owners of the Company	13,045.45	11,751.51
Non-controlling interests	567.58	547.66
Total equity	13,613.03	12,299.17
Non-current liabilities		
Financial liabilities		
- Borrowings	1,809.38	3,558.92
- Lease liabilities	424.37	295.63
- Other financial liabilities	4.00	4.00
Provisions	261.82	210.17
Total non-current liabilities	2,499.57	4,068.72
Current liabilities		
Financial liabilities		
- Borrowings	4,645.32	1,726.47
- Lease liabilities	173.73	130.19
- Trade payables		
-Total outstanding dues of micro and small enterprises	229.40	122.42
-Total outstanding dues of creditors other than micro and small enterprises	961.89	1,025.50
- Other financial liabilities	952.78	1,160.38
Other current liabilities	629.78	584.40
Provisions	194.12	164.34
Current income tax liabilities, net	78.21	117.88
Total current liabilities	7,865.23	5,031.58
Total liabilities	10,364.80	9,100.30
Total equity and liabilities	23,977.83	21,399.47



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Statement of consolidated cash flows for the year ended 31 March 2024

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Cash flow from operating activities		
Profit before tax	2,248.33	3,065.50
Adjustments for:		
- Depreciation and amortisation expense	1,917.90	1,672.89
- Interest income	(71.99)	(111.98)
- Liabilities no longer required written-back	(21.02)	(10.48)
- Gain/ (loss) on sale of property, plant and equipment	(4.07)	0.44
- Interest expense	330.86	389.06
- Employee stock compensation expense	114.76	29.85
- Provision for doubtful debts	(0.94)	106.66
- Bad debts write off	55.04	-
- Unrealised foreign exchange fluctuation gain/(loss)	(59.25)	49.00
Adjustments for working capital changes:		
(Increase)/decrease in inventories	(61.80)	330.75
Increase in trade receivables	(145.17)	(1,026.56)
Increase in short term loans	-	(2.32)
Increase in other financial assets	(18.17)	(10.61)
Increase in other current assets	47.79	(308.42)
(Decrease)/increase in trade payables	70.34	(154.54)
(Decrease)/increase in other current financial liabilities	134.08	(255.29)
Increase in provisions	66.02	37.61
(Decrease)/increase in other current liabilities	54.79	(195.07)
Cash generated from operations	4,657.50	3,606.49
Income-tax paid during the year	(771.77)	(850.05)
Net cash generated from operating activities	3,885.73	2,756.44
Cash flow used in investing activities		
Purchase of property, plant and equipment incl. CWIP and Capital advances	(3,875.10)	(3,762.58)
Proceeds from sale of property, plant and equipment	22.18	0.08
(Investment in)/redemption of fixed deposits, net	392.23	624.63
Payment towards acquisition of subsidiaries, net of cash and cash equivalents	-	(496.95)
Finance and interest income received	71.99	108.47
Net cash used in investing activities	(3,388.70)	(3,526.35)
Cash flow from financing activities		
Payment of dividends	(535.34)	(597.29)
Proceeds from long-term borrowings	1,000.00	-
Repayment of long-term borrowings	(821.60)	(405.89)
Proceeds from/ (repayment) of short-term borrowings, net	1,013.15	495.88
Repayment of lease liabilities	(148.37)	(129.40)
Interest expense paid	(449.06)	(377.48)
Net cash flow (used)/generated in financing activities	58.78	(1,014.18)
Net increase/(decrease) in cash and cash equivalents	555.81	(1,784.09)
Cash and cash equivalents at the beginning of the year	503.76	2,281.29
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.33	6.56
Cash and cash equivalents at the end of the year	1,059.90	503.76



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Notes to the consolidated financial results for the quarter and year ended 31 March 2024

- 1 The above consolidated financial results for the quarter and year ended 31 March 2024 ("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/Pod1/CIR/2023/108 dated July 29, 2022. The above financial results have been reviewed and recommended by the Audit Committee at its meeting held on 23 May 2024 and approved by the Board of Directors at its meeting held on 23 May 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 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.
- 3 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.
- 4 During the quarter and year ended 31 March 2024, 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 Group have carried out an audit of the above consolidated financial results for the quarter and year ended 31 March 2024 and have issued an unmodified audit report. The audit report of the Statutory auditors is being filed with the BSE Limited and also is available on the Company's website.
- 6 Figures for the quarter ended 31 March 2024 and 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 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 2024	31 March 2023
Europe	4,506.50	4,084.66
India	910.39	716.05
North America	9,147.61	10,417.79
Rest of the world	2,011.27	2,147.51
	16,575.77	17,366.01

Non-current operating assets

	As at	
	31 March 2024	31 March 2023
India	15,741.17	13,564.62
United States of America	560.79	613.42
Total non-current operating assets	16,301.96	14,178.04

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

- 8 During the quarter, the Board of Directors granted 3,17,615 stock options under Employee Stock Option Scheme 2022 with an exercise price of ₹10 per share. The vesting period for the grants issued during the year is one year from the date of grant.
- 9 The Board of Directors of the Company have recommended a final dividend of ₹ 2 per share on 23 May 2024 for the financial year ended 31 March 2024. Such final dividend is subject to approval of the shareholders.

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

Manmahesh Kantipudi
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Date: 2024.05.23 21:51:08 +05'30'

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

Place: Hyderabad
Date: 23 May 2024



May 23, 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

Scrip Code: 973783

ISIN: INE483I07010

Dear Sir,

Sub: Declaration in respect of Audit Report with Unmodified Opinion on the Financial Results for the Financial Year ended March 31, 2024

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. B S R & Co, Chartered Accountants, the Statutory Auditors of the Company, have issued their audit report with an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2024.

Please take on your records.

For Aragen Life Sciences Limited

Kasturi

Ramakrishna

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Kasturi Ramakrishna
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Ramakrishna Kasturi

Company Secretary & Compliance Officer



May 23, 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

Scrip Code: 973783

ISIN: INE483I07010

Dear Sir/Madam,

**Sub: Disclosure under SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/ P/CIR/2023/172
dated October 19, 2023**

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, on 'Revision in the framework for fund raising by issuance of debt securities by Large Corporates', and the BSE email dated April 22,2024 please take note of below mentioned details:

S.No	Particulars	Amount (Rs in crores)
1.	Outstanding Qualified Borrowings at the start of the financial year	428.39
2.	Outstanding Qualified Borrowings at the end of the financial year	180.94
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	Crisil AA-/Positive
4.	Incremental borrowing done during the year (qualified borrowing)	NIL
5	Borrowings by way of issuance of debt securities during the year	NIL

For Aragen Life Sciences Limited

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Date: 2024.05.23
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Ramakrishna Kasturi

Company Secretary and Compliance Officer