



May 26, 2022

To

**BSE Limited**

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

Ref: Aragen Life Sciences Private Limited

Scrip Code: 973783

ISIN: INE483I07010

**Sub: 1. Outcome of the Board Meeting of Aragen Life Sciences P. Ltd. held on Thursday, the May 26<sup>th</sup>, 2022**

**2. Submission of the Financial Results to the stock exchange.**

Pursuant to the Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at their meeting held today i.e., Thursday, the May 26<sup>th</sup>, 2022, has inter-alia, considered and transacted the following business:

**1) Financial Results:**

The Board of Directors have approved and taken on record the Standalone and Consolidated Financial Results of the Company for the quarter (unaudited) and the Financial Year (audited) ended 31<sup>st</sup> March, 2022, as 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) Standalone & Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2022 along with the Statement of Assets and Liabilities and Statement of Cashflows;
- 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 the Regulations 52 (4) and 54 of the Listing Regulations; and
- e) Initial Disclosure to be made by the Large Corporate, as submitted to BSE Limited.

**2) Financial Statements:**

The Board of Directors have approved the Annual Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022, standalone and consolidated, 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.

**Registered & Corporate Office**

**Aragen Life Sciences Pvt. Ltd.**

(Formerly known as GVK Biosciences Pvt. Ltd.)

28 A, IDA Nacharam, Hyderabad 500 076, India

T: +91 40 6692 9999 F: +91 40 6692 9900

W: aragen.com CIN: U74999TG2000PTC035826



**3) Dividend:**

The Board of Directors have recommended the declaration by the shareholders of a final dividend of ₹8.64 per equity Share of ₹10/- each for the Financial Year ended March 31, 2022. There was no interim dividend paid for the Financial Year 2021-22.

The Board Meeting commenced at 02:30 PM and concluded at 07:15 PM

**For Aragen Life Sciences Private Limited**

**RAMAKRI** Digitally signed by  
RAMAKRISHNA  
**SHNA** KASTURI  
Date: 2022.05.26  
**KASTURI** 19:35:30 +05'30'

**Ramakrishna Kasturi**  
Company Secretary & Compliance Officer

**Registered & Corporate Office**  
**Aragen Life Sciences Pvt. Ltd.**  
(Formerly known as GVK Biosciences Pvt. Ltd.)  
28 A, IDA Nacharam, Hyderabad 500 076, India  
T: +91 40 6692 9999 F: +91 40 6692 9900  
W: aragen.com CIN: U74999TG2000PTC035826

# B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City,  
Orwell, B Wing, 6<sup>th</sup> Floor, Unit-3,  
Sy No. 83/1, Plot No. 02, Raidurg,  
Hyderabad – 500 081 - India

Telephone: +91 40 7182 2000  
Fax: +91 40 7182 2399

## Independent Auditor's Report

**To the Board of Directors of Aragen Life Sciences Private Limited (formerly known as GVK Biosciences 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 Private Limited (formerly known as GVK Biosciences Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, 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").

Attention is drawn to the fact that the figures for the quarter ended 31 December 2021, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit or review since the Company got listed during the current year/ quarter ended 31 March 2022.

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 loss and other financial information for the year ended 31 March 2022.

### 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' 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. This responsibility also includes maintenance of adequate accounting records

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

in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 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 Management and the Board of Directors are responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**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 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.

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

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 2022 being 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 current financial year.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.: 116231W/W-100024

ARPAN  
SHANTILAL  
JAIN

Digitally signed by  
ARPAN SHANTILAL  
JAIN  
Date: 2022.05.26  
19:48:54 +05'30'

**Arpan Jain**

*Partner*

Hyderabad  
26 May 2022

Membership No.: 125710

UDIN: 22125710AJQSET4085



**Aragen Life Sciences Private Limited** (formerly known as GVK Biosciences Private Limited)  
Corporate Identification Number - U74999TG2000PTC035826

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

**Statement of standalone financial results for the quarter and year ended 31 March 2022**

(₹ in million)

Particulars	Quarter ended		Year ended	
	31 March 2022	31 December 2021	31 March 2022	31 March 2021
	Unaudited	Unaudited	Audited	Audited
	(refer note 9)			
Revenue from operations	3,181.98	3,220.39	12,359.68	9,501.77
Other income	49.60	22.54	173.78	215.19
<b>Total income</b>	<b>3,231.58</b>	<b>3,242.93</b>	<b>12,533.46</b>	<b>9,716.96</b>
<b>Expenses</b>				
Cost of materials consumed	474.66	584.67	1,990.23	1,326.22
Changes in inventories of work-in-progress and finished goods	(57.49)	(106.80)	(253.81)	72.69
Employee benefits expense	774.83	750.99	2,969.39	2,287.44
Finance costs	98.67	45.28	226.68	170.71
Depreciation and amortisation expenses	305.75	288.39	1,068.13	835.72
Other expenses	969.44	931.40	3,756.46	3,158.23
<b>Total expenses</b>	<b>2,565.86</b>	<b>2,493.93</b>	<b>9,757.08</b>	<b>7,851.01</b>
<b>Profit before tax</b>	<b>665.72</b>	<b>749.00</b>	<b>2,776.38</b>	<b>1,865.95</b>
<b>Income-tax expense</b>				
(a) Current tax	148.00	153.92	620.79	505.78
(b) Current tax relating to prior years	(2.89)	-	(2.89)	-
(c) Deferred tax	3.24	28.97	45.82	(20.22)
<b>Total tax expense</b>	<b>148.35</b>	<b>182.89</b>	<b>663.72</b>	<b>485.56</b>
<b>Profit for the period/year</b>	<b>517.37</b>	<b>566.11</b>	<b>2,112.66</b>	<b>1,380.39</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement gain/(loss) on defined benefit plans	7.40	-	7.40	(0.25)
Income-tax effect on above	(1.78)	-	(1.78)	0.07
<i>Items that will be reclassified subsequently to profit or loss</i>				
Effective portion of cashflow hedge	(73.44)	79.48	6.39	444.96
Income-tax effect on above	18.48	(20.00)	(1.61)	(111.99)
<b>Total other comprehensive income, net of tax</b>	<b>(49.34)</b>	<b>59.48</b>	<b>10.40</b>	<b>332.79</b>
<b>Total comprehensive income for the period/year</b>	<b>468.03</b>	<b>625.59</b>	<b>2,123.06</b>	<b>1,713.18</b>
Paid-up equity share capital (Face value of ₹ 10 each)	681.38	681.38	681.38	669.82
Paid-up debt capital	5,175.72	3,216.97	5,175.72	2,459.89
Reserves (excluding revaluation reserve)	9,728.67	9,237.30	9,728.67	7,382.59
<b>Earnings per share (EPS) (Face value of ₹ 10 each fully paid) *</b>				
(a) Basic	7.70	8.44	31.46	20.86
(b) Diluted	7.62	8.35	31.11	20.35

\*Not annualised for the quarters



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

Particulars	Quarter ended			
	31 March 2022		31 March 2021	
	Unaudited	Audited	Unaudited	Audited
Capital redemption reserve (CRR)	200.00	200.00	Not applicable	Not applicable
Debt redemption reserve (DRR)	Not applicable	Not applicable	Not applicable	Not applicable
Net worth	10,410.05	10,410.05	8,139.84	8,052.41
Paid-up equity capital	681.38	681.38	681.38	689.82
Paid-up debt capital	5,175.72	5,175.72	3,216.97	2,459.89
Outstanding redeemable preference shares	Not applicable	Not applicable	Not applicable	Not applicable
<b>Ratios</b>				
Debt equity ratio	0.50	0.36	0.36	0.31
Debt service coverage ratio*	1.87	4.87	4.87	4.71
Interest service coverage ratio*	7.75	17.54	17.54	13.25
Current ratio	1.76	1.39	1.39	1.76
Long term debt to working capital	1.39	0.52	0.52	1.39
Bad debts to accounts receivables ratio	-	-	-	0.71
Current liability ratio	0.45	0.56	0.56	0.66
Total debts to total assets ratio	0.27	0.21	0.21	0.19
Debtors turnover ratio in days	57	56	56	74
Inventory turnover ratio in days	27	28	28	25
Operating margin %	32%	33%	33%	28%
Net profit margin %	16%	17%	17%	14%

\*quarter ended ratios are not annualised

**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 + Non cash operating expenses + Depreciation and amortization expense + Finance cost)/(Total Interest and principal repayments)
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 / Gross Trade receivables
Current liability ratio	Current liabilities/ Total liabilities
Total debts to total assets ratio	Total debts / Total assets
Debtors turnover ratio	Trade receivables / Total income
Inventory turnover ratio	Inventory / Total income
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



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 Corporate Identification Number - U74999TG2000PTC035826  
 Registered and Corporate Office : Plot 28A, IDA Nacharam, Hyderabad, Telangana, 500076, India

**Statement of standalone audited assets and liabilities as at 31 March 2022**

(₹ in million)

	As at	
	31 March 2022	31 March 2021
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,280.05	5,369.22
Capital work-in-progress	281.63	735.11
Other intangible assets	22.24	17.55
Right-of-use assets	376.00	351.66
Financial assets		
- Investments	2,520.13	936.60
- Loans	2.34	0.36
- Other financial assets	490.28	65.26
Deferred tax assets (net)	-	6.49
Non-current tax assets (net)	178.62	167.03
Other non-current assets	16.19	37.68
<b>Total non-current assets</b>	<b>12,167.48</b>	<b>7,686.96</b>
<b>Current assets</b>		
Inventories	959.39	664.84
Financial assets		
- Trade receivables	2,036.43	1,933.00
- Cash and cash equivalents	1,844.22	630.73
- Bank balances other than cash and cash equivalents	1,284.56	1,166.09
- Loans	1.23	1.11
- Other financial assets	153.18	172.63
Other current assets	736.63	700.33
<b>Total current assets</b>	<b>7,015.64</b>	<b>5,268.73</b>
<b>Total assets</b>	<b>19,183.12</b>	<b>12,955.69</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	681.38	669.82
Other equity	9,728.67	7,382.59
<b>Total equity</b>	<b>10,410.05</b>	<b>8,052.41</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	4,402.28	1,349.17
- Lease liabilities	157.96	156.39
Provisions	193.33	165.96
Deferred tax liabilities (net)	40.94	-
<b>Total non-current liabilities</b>	<b>4,794.51</b>	<b>1,671.52</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	773.44	1,110.72
- Lease liabilities	77.94	48.72
- Trade payables		
- Total outstanding dues of micro and small enterprises	128.62	86.16
- Total outstanding dues of creditors other than micro and small enterprises	1,125.58	1,025.13
- Other financial liabilities	1,166.19	495.34
Provisions	23.59	20.09
Current tax liabilities (net)	93.88	131.31
Other current liabilities	589.32	314.29
<b>Total current liabilities</b>	<b>3,978.56</b>	<b>3,231.76</b>
<b>Total liabilities</b>	<b>8,773.07</b>	<b>4,903.28</b>
<b>Total equity and liabilities</b>	<b>19,183.12</b>	<b>12,955.69</b>





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

**Statement of standalone cash flows for the year ended 31 March 2022**

(₹ in million)

	For the year ended	
	31 March 2022	31 March 2021
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>2,776.38</b>	<b>1,865.95</b>
Adjustments for:		
Depreciation and amortisation expense	1,068.13	835.72
Interest income	(60.65)	(90.94)
Liabilities no longer required written back	(30.28)	(51.34)
Income from investments	-	(0.34)
Interest expense	226.68	170.71
Employee stock compensation expense	69.85	-
Unrealised foreign exchange fluctuation gain	(8.77)	(28.31)
Gain on sale of property, plant and equipment	-	(4.11)
Provision for doubtful debts	(10.82)	17.77
Financial guarantee income	(2.45)	(2.45)
Property, plant and equipment written-off	0.74	2.15
<b>Adjustments for working capital changes</b>		
(Increase)/decrease in inventories	(294.55)	56.45
Increase in trade receivables	(105.75)	(324.53)
(Increase)/decrease in loans	(0.12)	2.57
Increase in other non-current financial assets	(11.33)	(2.85)
Increase in other current assets	(33.62)	(161.18)
Increase in trade payables	173.36	106.95
Increase/(decrease) in other current financial liabilities	(3.43)	22.21
Increase in provisions	38.27	27.30
Increase in other current liabilities	279.75	99.67
<b>Cash generated from operations</b>	<b>4,071.39</b>	<b>2,541.40</b>
Income-tax paid, net	(668.70)	(438.43)
<b>Net cash generated from operating activities</b>	<b>3,402.69</b>	<b>2,102.97</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment including CWIP and capital advances	(3,299.42)	(1,330.92)
Proceeds from sale of property, plant and equipment	-	4.20
Redemption of margin money deposits	3.95	-
(Investment in)/redemption of fixed deposits, net	(525.94)	(484.65)
Loans repaid by related parties	-	270.12
Income from investments	-	0.34
Payment towards acquisition of subsidiaries	(1,074.08)	(258.36)
Redemption of mutual funds, net	-	10.10
Finance and interest income received	76.32	70.50
<b>Net cash used in investing activities</b>	<b>(4,819.17)</b>	<b>(1,718.67)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	162.75	-
Proceeds from long-term borrowings	3,480.00	-
Repayment of long-term borrowings	(311.64)	(137.49)
Repayment of lease liabilities	(79.79)	(54.17)
Payment of dividend	-	(480.00)
Repayment of short-term borrowings, net	(441.99)	(163.65)
Interest expense paid	(179.36)	(151.45)
<b>Net cash generated/(used) in financing activities</b>	<b>2,629.97</b>	<b>(986.76)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,213.49</b>	<b>(602.46)</b>
Cash and cash equivalents at the beginning of the year	630.73	1,233.19
<b>Cash and cash equivalents at the end of the year</b>	<b>1,844.22</b>	<b>630.73</b>



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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 2022**

- 1 The above financial results for the quarter and year ended 31 March 2022 ("the statements") which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed and recommended by the Audit Committee at its meeting held on 26 May 2022. The Board of Directors at its meeting held on 26 May 2022 have approved the above results and taken them on record.
- 2 The financial results of the Aragen Life Sciences Private Limited ("the Company") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act and in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations').
- 3 During the quarter 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.
- 4 In terms of regulation 54(2) of the SEBI (Listing Obligation 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.
- 5 During the quarter ended 31 March 2022, the Company had not received any complaints from the NCD holders and there has been no Compliant 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.
- 6 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27 May 2016, the statutory auditors of the Company have carried out an audit of the above audited standalone financial results for the year ended 31 March 2022 and have issued an unmodified audit report. The audit report of the Statutory auditors is being filed with the Bombay Stock Exchange of India (BSE) and also is available on the Company's website.
- 7 Scheme of arrangement**  
Excelra Knowledge Solutions Private Limited (Excelra), GVK Davix Research Private Limited, GVK Davix Technologies Private Limited (GVK DTPL) and Aragen Life Sciences Private Limited and their respective shareholders have entered into a Composite Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 ("Scheme") which contemplates Amalgamation of Excelra, with GVK DTPL and thereupon demerger of information technology business and related investments of GVK DTPL into GVK Davix Research Private Limited and amalgamation of residual of GVK DTPL into Aragen Life Sciences Private Limited, with 01 and 02 April 2021 as the Appointed Dates.  
  
All companies involved in the Scheme have filed joint petition with National Company Law Tribunal, Hyderabad Bench ("NCLT") on 9 September 2021 for approval to the Scheme (after completion of due process i.e. meetings of unsecured creditors of the respective companies etc.). NCLT heard the Joint petition on 29 September 2021 and ordered the serving of the petition on statutory authorities (i.e. RD, ROC, OL & Income Tax authorities). Accordingly, the petition was served on the statutory authorities on 11 October 2021 and the authorities have filed their responses. NCLT heard the responses filed by the Statutory authorities in 1st week of May 2022 and the matter was reserved for final order. Therefore, no adjustments are made in the financial results.
- 8 Acquisition of Intox Private Limited**  
During the quarter ended 31 December 2021, the Company has acquired 56.82% stake in Intox Private Limited, based out of Pune and Intox Private Limited became a subsidiary of the Company with effect from 13 December 2021 and the Company also agreed to acquire balance up to 100% in phased manner.
- 9 Figures for the quarter ended 31 March 2022 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 current financial year.
- 10 The Company started publishing quarterly results from quarter ended 31 March 2022 and hence quarterly figures for the quarter ended 31 March 2021 have not been given basis exemption allowed by SEBI vide their circular dated 05 October 2021.
- 11 Where financial results contain both consolidated and standalone financial results of the Group, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.



**12 Impact of Covid 19 and assessment**

The Company has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, receivables, investments and other financial assets. The Company has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Company is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

13 The Board of Directors of the Company have recommended a final dividend of ₹ 8.64 per share on 26 May 2022 for the financial year ended 31 March 2022. Such final dividend is subject to approval of share holders.

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

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Place: Hyderabad  
Date: 26 May 2022

**Manmahesh Kantipudi**  
Director & Chief Executive Officer  
DIN: 05241166

# B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City,  
Orwell, B Wing, 6<sup>th</sup> Floor, Unit-3,  
Sy No. 83/1, Plot No. 02, Raidurg,  
Hyderabad – 500 081 - India

Telephone: +91 40 7182 2000

Fax: +91 40 7182 2399

## Independent Auditor's Report

**To the Board of Directors of Aragen Life Sciences Private Limited (formerly known as GVK Biosciences 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 Private Limited (formerly known as GVK Biosciences Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, 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").

Attention is drawn to the fact that the figures for the quarter ended 31 December 2021, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review since the Holding Company got listed during the current year/quarter ended 31 March 2022.

In our opinion and to the best of our information and according to the explanations given to us 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 entities
  1. Aragen Bioscience, Inc.
  2. Aragen Lifesciences B.V.
  3. Intox Private Limited
  4. GVK Biosciences Employee welfare trust
  5. Aragen Foundation
- 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 loss and other financial information of the Group for the year ended 31 March 2022.

### 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

Registered Office:

**Independent Auditor's Report (Continued)**

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

to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's and Board of Directors' 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 entities 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 entity 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 entities included in the Group are responsible for assessing the ability of each entity 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 either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

**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 Private Limited (formerly known as GVK  
Biosciences 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 auditors. 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 audits 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.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of INR 760.95 million as at 31 March 2022, total revenue (before consolidation adjustments) of INR 175.60 million and total net profit after tax (before consolidation adjustments) of INR 57.97 million and net cash inflows (before consolidation adjustments) of INR 0.83 million 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 unaudited financial results of two subsidiaries (which include one trust), whose financial statements reflect total assets (before consolidation adjustments) of INR 71.79 million as at 31 March 2022, total revenue (before consolidation adjustments) of INR 166.90 million, total net profit after tax (before consolidation adjustments) of INR 10.20 million and net cash inflows (before consolidation adjustments) of INR 15.07 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited

B S R & Associates LLP

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

financial statements have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being 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 current financial year.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.: 116231W/W-100024

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**Arpan Jain**

*Partner*

Hyderabad

26 May 2022

Membership No.: 125710

UDIN: 22125710AJQZLK5714



**Aragen Life Sciences Private Limited** (formerly known as GVK Biosciences Private Limited)  
Corporate Identification Number - U74999TG2000PTC035826

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 2022**

(₹ in million)

Particulars	Quarter ended		For the year ended	
	31 March 2022	31 December 2021	31 March 2022	31 March 2021
	Unaudited (refer note 9)	Unaudited	Audited	Audited
Revenue from operations	3,654.16	3,585.15	13,873.61	11,333.85
Other income	34.45	16.99	147.59	183.90
<b>Total income</b>	<b>3,688.61</b>	<b>3,602.14</b>	<b>14,021.20</b>	<b>11,517.75</b>
<b>Expenses</b>				
Cost of materials consumed	518.47	540.86	1,990.23	1,326.22
Changes in inventories of work-in-progress and finished goods	(101.30)	(62.99)	(253.81)	72.69
Employee benefits expense	1,069.70	1,027.85	4,111.65	3,294.65
Finance costs	100.53	47.16	234.18	181.09
Depreciation and amortisation expenses	379.69	340.72	1,288.98	1,004.89
Other expenses	1,070.16	987.41	3,973.48	3,463.53
<b>Total expenses</b>	<b>3,037.25</b>	<b>2,881.01</b>	<b>11,344.71</b>	<b>9,343.07</b>
<b>Profit before tax</b>	<b>651.36</b>	<b>721.13</b>	<b>2,676.49</b>	<b>2,174.68</b>
<b>Income-tax expense</b>				
(a) Current tax	159.74	161.79	640.40	514.54
(b) Current tax relating to prior years	(4.35)	0.12	20.76	1.54
(c) Deferred tax	(5.09)	29.30	37.82	(20.22)
<b>Total tax expense</b>	<b>150.30</b>	<b>191.21</b>	<b>698.98</b>	<b>495.86</b>
<b>Profit for the period/year</b>	<b>501.06</b>	<b>529.92</b>	<b>1,977.51</b>	<b>1,678.82</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement gain/(loss) on defined benefit plans	8.06	0.15	8.21	(0.25)
Income-tax effect on above	(1.94)	(0.04)	(1.98)	0.07
Items that will be reclassified subsequently to profit or loss				
Effective portion of cashflow hedge	(73.44)	79.48	6.39	444.96
Exchange differences on translating the financial statements of foreign operations	(10.48)	(0.37)	(16.89)	(9.30)
Income-tax effect on above	18.48	(20.00)	(1.61)	(111.99)
<b>Total other comprehensive income, net of tax</b>	<b>(59.32)</b>	<b>59.22</b>	<b>(5.88)</b>	<b>323.49</b>
<b>Total comprehensive income for the period/year</b>	<b>441.74</b>	<b>589.14</b>	<b>1,971.63</b>	<b>2,002.31</b>
<b>Profit for the year attributable to:</b>				
Equity holders of the parent	493.23	1,017.05	1,963.58	1,678.82
Non Controlling interest	7.83	13.93	13.93	-
<b>Total comprehensive income for the year attributable to:</b>				
Equity holders of the parent	433.92	583.03	1,957.70	2,002.31
Non Controlling interest	7.97	6.10	14.07	-
Paid-up equity share capital (Face value of ₹ 10 each)	681.38	681.38	681.38	669.82
Paid-up debt capital	5,175.72	3,579.18	5,175.72	2,459.89
Reserves (excluding revaluation reserve)	9,620.69	9,168.55	9,620.69	7,438.03
<b>Earnings per share (EPS) (Face value of ₹ 10 each fully paid) *</b>				
(a) Basic	7.35	7.81	29.24	25.37
(b) Diluted	7.26	7.72	28.91	24.75

\*Not annualised for the quarters





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

Particulars	Quarter ended		Year ended	
	31 March 2022 Unaudited	31 December 2021 Unaudited	31 March 2022 Audited	31 March 2021 Audited
Capital redemption reserve (CRR)	Not applicable	Not applicable	Not applicable	Not applicable
Debt redemption reserve (DRR)	200.00	-	200.00	-
Net worth	10,302.07	9,849.93	10,302.07	8,107.85
Outstanding redeemable preference shares	Not applicable	Not applicable	Not applicable	Not applicable
<b>Ratios</b>				
Debt equity ratio	0.50	0.36	0.50	0.30
Debt service coverage ratio*	1.87	4.85	3.28	3.91
Interest service coverage ratio*	7.48	16.29	12.43	13.01
Current ratio	1.77	1.29	1.77	1.65
Long term debt to working capital	1.26	1.64	1.26	0.64
Bad debts to accounts receivables ratio	-	-	0.10	-
Current liability ratio	0.46	0.60	0.46	0.64
Total debts to total assets ratio	0.25	0.19	0.25	0.18
Debtors turnover ratio in days	59	58	63	68
Inventory turnover ratio in days	24	25	26	21
Operating margin %	30%	30%	29%	28%
Net profit margin %	14%	15%	14%	15%

\*Quarter ended ratios are not annualised

**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 + Non cash operating expenses + Depreciation and amortization expense + Finance cost)/(Total Interest and principal repayments)
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 / Gross Trade receivables
Current liability ratio	Current liabilities/ Total liabilities
Total debts to total assets ratio	Total debts / Total assets
Debtors turnover ratio	Trade receivables / Total income
Inventory turnover ratio	Inventory / Total income
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 Private Limited** (formerly known as GVK Biosciences Private Limited)  
Corporate Identification Number - U74999TG2000PTC035826  
Registered and Corporate Office : Plot 28A, IDA Nacharam, Hyderabad, Telangana, 500076, India

**Statement of consolidated audited assets and liabilities as at 31 March 2022**

(₹ in million)

	As at	
	31 March 2022	31 March 2021
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,920.60	5,757.93
Capital work-in-progress	321.74	745.20
Goodwill	1,618.13	264.73
Other intangible assets	270.44	92.44
Right-of-use assets	591.28	611.31
Financial assets		
- Investments	1.86	1.83
- Other financial assets	490.28	65.26
Deferred tax assets (net)	-	6.49
Non-current tax assets (net)	278.11	170.89
Other non-current assets	16.25	41.27
<b>Total non-current assets</b>	<b>12,508.69</b>	<b>7,757.35</b>
<b>Current assets</b>		
Inventories	987.48	670.94
Financial assets		
- Trade receivables	2,431.51	2,156.29
- Cash and cash equivalents	2,053.57	899.20
- Bank balances other than cash and cash equivalents	1,408.48	1,166.09
- Loans	1.24	1.11
- Other financial assets	156.88	173.65
Other current assets	784.18	723.09
<b>Total current assets</b>	<b>7,823.34</b>	<b>5,790.37</b>
<b>Total assets</b>	<b>20,332.03</b>	<b>13,547.72</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	681.38	669.82
Other equity	9,620.69	7,438.03
<b>Equity attributable to the owners of the Company</b>	<b>10,302.07</b>	<b>8,107.85</b>
Non-controlling interests	513.07	-
<b>Total equity</b>	<b>10,815.14</b>	<b>8,107.85</b>
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	4,402.28	1,349.17
- Other financial liabilities	4.00	-
- Lease liabilities	342.38	380.10
Provisions	275.46	210.58
Deferred tax liabilities (net)	83.69	-
<b>Total non-current liabilities</b>	<b>5,107.81</b>	<b>1,939.85</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	773.44	1,110.72
- Lease liabilities	123.93	93.97
- Trade payables		
-Total outstanding dues of micro and small enterprises	129.22	86.16
-Total outstanding dues of creditors other than micro and small enterprises	1,132.62	1,005.52
- Other financial liabilities	1,308.82	624.51
Provisions	34.97	26.93
Current tax liabilities (net)	157.06	139.55
Other current liabilities	749.02	412.66
<b>Total current liabilities</b>	<b>4,409.08</b>	<b>3,500.02</b>
<b>Total liabilities</b>	<b>9,516.89</b>	<b>5,439.87</b>
<b>Total equity and liabilities</b>	<b>20,332.03</b>	<b>13,547.72</b>



**Aragen Life Sciences Private Limited** (formerly known as GVK Biosciences Private Limited)  
 Corporate Identification Number - U74999TG2000PTC035826  
 Registered and Corporate Office : Plot 28A, IDA Nacharam, Hyderabad, Telangana, 500076, India

**Statement of consolidated cash flows for the year ended 31 March 2022**

(₹ in million)

	For the year ended	
	31 March 2022	31 March 2021
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>2,676.49</b>	<b>2,174.68</b>
Adjustments for:		
- Depreciation and amortisation expense	1,288.98	1,004.89
- Property, plant and equipment written-off	0.71	2.15
- Income from investments	0.64	(0.34)
- Finance and interest income	(61.80)	(93.82)
- Liabilities no longer required written-back	(30.28)	(51.34)
- Gain on sale of property, plant and equipment	-	(4.11)
- Interest expense	234.18	181.08
- Employee stock compensation expense	75.93	6.25
- Provision for doubtful debts	(22.42)	37.83
- Unrealised foreign exchange fluctuation gain	(6.70)	(30.90)
<b>Adjustments for working capital changes:</b>		
(Increase)/decrease in inventories	(315.98)	59.76
Increase in trade receivables	(88.48)	(347.00)
(Increase)/decrease in short term loans	(0.10)	2.57
Increase in other financial assets	(11.33)	(2.85)
Decrease/(increase) in other current assets	(64.82)	(160.71)
Increase in trade payables	180.00	149.95
(Decrease)/increase in other current financial liabilities	(29.94)	91.40
Increase in provisions	45.58	51.07
Increase in other current liabilities	296.24	126.63
<b>Cash generated from operations</b>	<b>4,166.54</b>	<b>3,197.19</b>
Income-tax paid during the year	(768.38)	(440.41)
<b>Net cash generated from operating activities</b>	<b>3,398.16</b>	<b>2,756.78</b>
<b>Cash flow used in investing activities</b>		
Purchase of property, plant and equipment incl. CWIP and Capital advances	(3,518.49)	(1,514.35)
Proceeds from sale of property, plant and equipment	-	4.20
(Investment in)/redemption of fixed deposits, net	(534.06)	(484.65)
Income from investments	107.01	0.34
Payment towards acquisition of subsidiaries	(1,074.08)	-
Redemption of mutual funds, net	-	10.10
Finance and interest income received	77.17	83.07
<b>Net cash used in investing activities</b>	<b>(4,942.45)</b>	<b>(1,901.29)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	162.75	-
Payment of dividends	-	(474.25)
Proceeds from long-term borrowings	3,480.00	-
Repayment of long-term borrowings	(311.64)	(137.49)
Proceeds from/ (repayment) of short-term borrowings, net	(441.99)	(310.55)
Repayment of lease liabilities	(134.12)	(117.47)
Employee stock options bought back	-	(18.33)
Interest expense paid	(178.90)	(166.29)
<b>Net cash flow generated/(used) in financing activities</b>	<b>2,576.10</b>	<b>(1,224.38)</b>
Net increase/(decrease) in cash and cash equivalents	1,031.81	(368.89)
Cash and cash equivalents at the beginning of the year	899.20	1,269.08
Cash and cash equivalents as on acquisition date of a subsidiary	118.65	-
Effect of exchange differences on cash and cash equivalents held in foreign currency	3.91	(0.99)
<b>Cash and cash equivalents at the end of the year</b>	<b>2,053.57</b>	<b>899.20</b>



**Aragen Life Sciences Private Limited** (formerly known as GVK Biosciences Private Limited)  
Corporate Identification Number - U74999TG2000PTC035826

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

**Notes to the consolidated financial results for the quarter and year ended 31 March 2022**

- 1 The above financial results for the quarter and year ended 31 March 2022 ("the statements") which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed and recommended by the Audit Committee at its meeting held on 26 May 2022. The Board of Directors at its meeting held on 26 May 2022 have approved the above results and taken them on record.
- 2 The financial results of the Aragen Life Sciences Private Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act and in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").
- 3 During the quarter 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.
- 4 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.
- 5 During the quarter ended 31 March 2022, the Company had not received any complaints from the NCD holders and there has been no Compliant 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.
- 6 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27 May 2016, the statutory auditors of the Group have carried out an audit of the above audited standalone financial results for the year ended 31 March 2022 and have issued an unmodified audit report. The audit report of the Statutory auditors is being filed with the Bombay Stock Exchange of India (BSE) and also is available on the Group's website.
- 7 Scheme of arrangement**  
Excelra Knowledge Solutions Private Limited (Excelra), GVK Davix Research Private Limited, GVK Davix Technologies Private Limited (GVK DTPL) and Aragen Life Sciences Private Limited and their respective shareholders have entered into a Composite Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 ("Scheme") which contemplates Amalgamation of Excelra, with GVK DTPL and thereupon demerger of information technology business and related investments of GVK DTPL into GVK Davix Research Private Limited and amalgamation of residual of GVK DTPL into Aragen Life Sciences Private Limited, with 01 and 02 April 2021 as the Appointed Dates.  
  
All companies involved in the Scheme have filed joint petition with National Company Law Tribunal, Hyderabad Bench ("NCLT") on 9 September 2021 for approval to the Scheme (after completion of due process i.e. meetings of unsecured creditors of the respective companies etc.). NCLT heard the Joint petition on 29 September 2021 and ordered the serving of the petition on statutory authorities (i.e. RD, ROC, OL & Income Tax authorities). Accordingly, the petition was served on the statutory authorities on 11 October 2021 and the authorities have filed their responses. NCLT heard the responses filed by the Statutory authorities in 1st week of May 2022 and the matter was reserved for final order. Therefore, no adjustments are made in the financial results.
- 8 Acquisition of Intox Private Limited**  
During the quarter ended 31 December 2021, the Company has acquired 56.82% stake in Intox Private Limited, based out of Pune and Intox Private Limited became a subsidiary of the Company with effect from 13 December 2021 and the Company also agreed to acquire balance up to 100% in phased manner.
- 9 Figures for the quarter ended 31 March 2022 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 current financial year.
- 10 The Group started publishing quarterly results from quarter ended 31 March 2022 and hence quarterly figures for the quarter ended 31 March 2021 have not been given basis exemption allowed by SEBI vide their circular dated 05 October 2021.



## 11 Segment Information

### Operating segments

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 2022	31 March 2021
Europe	2,978.61	2,517.84
India	1,030.61	560.67
North America	7,774.81	6,655.36
Rest of the world	2,089.58	1,599.98
	<b>13,873.61</b>	<b>11,333.85</b>

### Non-current operating assets

	As at	
	31 March 2022	31 March 2021
India	11,107.12	6,834.49
United States of America	631.32	678.39
<b>Total non-current operating assets</b>	<b>11,738.44</b>	<b>7,512.88</b>

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

## 12 Impact of Covid 19 and assessment

The Group has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, receivables, investments and other financial assets. The Group has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Group is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions.

- 13 The Board of Directors of the Company have recommended a final dividend of ₹ 8.64 per share on 26 May 2022 for the financial year ended 31 March 2022. Such final dividend is subject to approval of share holders.

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

MANMAHESH  
SH  
KANTIPUDI

Digitally signed  
by MANMAHESH  
KANTIPUDI  
Date: 2022.05.26  
19:34:53 +05'30'

**Manmahesh Kantipudi**  
Director & Chief Executive Officer  
DIN: 05241166

Place: Hyderabad  
Date: 26 May 2022



May 26, 2022

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

Ref: Aragen Life Sciences Private 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, 2022**

Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s. B S R & Associates LLP, Chartered Accountants, 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, 2022.

Thanking you

**For Aragen Life Sciences Private Limited**

**RAMAKRISHNA** Digitally signed  
by RAMAKRISHNA  
**HNA** KASTURI  
**KASTURI** Date: 2022.05.26  
19:36:00 +05'30'

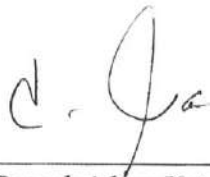
**Ramakrishna Kasturi**  
Company Secretary & Compliance Officer

**Registered & Corporate Office**  
**Aragen Life Sciences Pvt. Ltd.**  
(Formerly known as GVK Biosciences Pvt. Ltd.)  
28 A, IDA Nacharam, Hyderabad 500 076, India  
T: +91 40 6692 9999 F: +91 40 6692 9900  
W: aragen.com CIN: U74999TG2000PTC035826

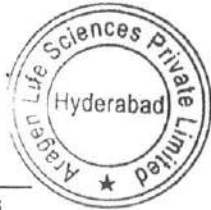
**Initial Disclosure to be made by an entity identified as a Large Corporate**

S.No.	Particulars	Details
1	Name of the Company	Aragen Life Sciences Private Limited
2	CIN	U74999TG2000PTC035826
3	Outstanding borrowing of company as on 31 <sup>st</sup> March, 2022 (in Rs. Cr)	457.5
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AA-/Stable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.



Ramakrishna Katuri  
Company Secretary & Compliance Officer  
Ph: 040-66929999  
Email: [Compliances@aragen.com](mailto:Compliances@aragen.com)




Sachin Dharap  
Chief Financial Officer  
Ph: 040-66929999  
Email: [Compliances@aragen.com](mailto:Compliances@aragen.com)



Date: 19/04/2022

