



February 13, 2023

To

BSE Limited

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

Ref: Aragen Life Sciences Limited
Scrip Code: 973783
ISIN: INE483I07010

Sub: 1. Outcome of the Board Meeting held on Monday, February 13, 2023

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

Pursuant to Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Monday, February 13, 2023, has inter-alia, considered and transacted the following:

1) Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2022

The Board of Directors has approved the Unaudited Standalone Financial Results of the Company for the Quarter and the Nine Months ended 31st December 2022, as recommended by the Audit Committee, and took note of the Limited Review Report with unmodified opinion from the statutory auditors of the Company.

In this regard, we submit the following:

- a) Standalone Financial Results for the Quarter and Nine Months ended 31st December 2022;
- b) Limited Review Report by the Statutory Auditors on Standalone Financial Results with unmodified Opinion;
- c) Disclosures pursuant to Regulations 52 (4) and 54(2) of Listing Regulations;
- d) Security Cover Disclosure under Regulation 54(3) of Listing Regulations in **Annexure-I**.



2) Audited Financial Statements for the Six Months ended 30th September 2022

The Board of Directors has approved the Audited Standalone and Consolidated Financial Statements of the Company for the Six Months ended 30th September 2022, for which the Unaudited Standalone Results as per Regulation 52 of Listing Regulations were filed with the Stock Exchange on 07th November 2022. There were no material variations in the results published.

The Board Meeting commenced at 07:00 PM and concluded at 09:45 PM.

Please take on your records.

For Aragen Life Sciences Limited

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Ramkrishna Kasturi

Company Secretary & Compliance Officer

Note: The Shareholders of the Company, at their Extraordinary General Meeting held on 27th January 2023, approved the Conversion of the Company from a Private Limited to a Public Limited and the relevant alterations to the MOA and AOA thereon. Pursuant to Section 14 of Companies Act, 2013, the Company ceased to be a Private Limited Company w.e.f. the aforesaid date. The ROC Certificate pursuant to the Conversion is yet to be obtained.

B S R & Associates LLP

Chartered Accountants

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

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Limited Review Report on unaudited financial results of Aragen Life Sciences Private Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Aragen Life Sciences Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Aragen Life Sciences Private Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Associates LLP

Limited Review Report (Continued)
Aragen Life Sciences Private Limited

contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

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

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Arpan Jain

Partner

Hyderabad

13 February 2023

Membership No.: 125710

UDIN:23125710BGYBQB5216



Aragen Life Sciences Private Limited

Corporate Identification Number - U74999TG2000PTC035826

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

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2022

Particulars	Quarter ended				Nine months ended		Year ended	
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022	Year ended	
	Unaudited	Unaudited	Unaudited (refer note 6 & 7)	Unaudited	Unaudited (refer note 6)	Audited	Audited (refer note 6)	
Income								
Revenue from operations	4,019.87	3,917.07	3,220.39	11,719.75	9,177.70	12,359.68		
Other income	32.46	42.16	22.54	120.69	124.18	173.78		
Total income	4,052.33	3,959.23	3,242.93	11,840.44	9,301.88	12,533.46		
Expenses								
Cost of materials consumed	421.42	495.38	584.67	1,361.98	1,515.57	1,990.23		
Changes in inventories of work-in-progress and finished goods	124.45	(32.44)	(106.80)	270.09	(196.32)	(253.81)		
Employee benefits expense	957.38	917.59	750.99	2,760.64	2,194.56	2,969.39		
Finance costs	96.01	102.94	45.50	301.97	128.66	227.57		
Depreciation and amortisation expenses	361.66	350.86	288.39	1,035.47	762.38	1,068.13		
Other expenses	1,289.54	1,259.59	932.01	3,729.28	2,788.34	3,758.40		
Total expenses	3,250.46	3,093.92	2,494.75	9,459.43	7,193.19	9,759.91		
Profit before tax	801.87	865.31	748.18	2,381.01	2,108.69	2,773.55		
Total tax expense								
(a) Current tax	232.68	253.55	153.92	681.08	472.79	620.79		
(c) Deferred tax	(33.78)	(37.93)	28.97	(89.23)	42.58	45.82		
Total tax expense	198.90	229.89	182.89	606.12	515.37	663.77		
Profit for the period/year	602.97	635.42	565.29	1,774.89	1,593.32	2,109.78		
Other comprehensive income								
<i>Items that will not be reclassified subsequently to profit or loss</i>								
Remeasurement gain/(loss) on defined benefit plans	(2.86)	(2.64)	-	(6.88)	-	7.40		
Income-tax effect on above	0.68	0.64	-	1.65	-	(1.78)		
<i>Items that will be reclassified subsequently to profit or loss</i>								
Effective portion of cashflow hedge	58.21	(295.42)	79.48	(633.69)	79.83	6.39		
Income-tax effect on above	(14.65)	74.35	(20.00)	159.49	(20.09)	(1.61)		
Total other comprehensive income, net of tax	41.38	(223.07)	59.48	(479.43)	59.74	10.40		
Total comprehensive income for the period/year	644.35	412.35	624.77	1,295.46	1,653.06	2,120.18		
Paid-up equity share capital (Face value of ₹ 10 each)	681.38	681.38	681.38	681.38	681.38	681.38		
Paid-up debt capital	5,119.30	4,898.69	3,588.83	5,119.30	3,588.83	5,204.54		
Reserves (excluding revaluation reserve)						9,748.52		
Earnings per share (EPS) (Face value of ₹ 10 each fully paid) *								
(a) Basic	2.98	3.15	2.80	8.79	7.92	10.47		
(b) Diluted	2.95	3.11	2.77	8.68	7.83	10.35		

*not annualised for the quarter/nine months 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		Nine months ended		Year ended	
	31 December 2022	30 September 2022	31 December 2021	31 December 2021	31 March 2022	31 March 2022
Capital redemption reserve (CRR)	3.36	3.36	3.36	3.36	3.36	3.36
Debt redemption reserve (DRR)	200.00	200.00	200.00	200.00	200.00	200.00
Securities Premium Account	391.33	391.33	391.33	391.33	391.33	391.33
Net worth	11,149.26	10,499.93	9,939.44	11,149.26	9,939.44	10,429.90
Ratios						
Debt equity ratio	0.46	0.47	0.36	0.46	0.36	0.50
Debt service coverage ratio	4.57	4.03	7.61	3.99	6.04	4.89
Interest service coverage ratio*	9.35	9.41	17.45	8.88	17.39	13.19
Current ratio	1.24	1.27	1.23	1.24	1.23	1.71
Long term debt to working capital	2.22	2.20	2.14	2.22	2.14	1.41
Bad debts to accounts receivables ratio	-	-	-	-	0.12	0.12
Current liability ratio	0.56	0.55	0.59	0.56	0.59	0.47
Total debts to total assets ratio	0.25	0.24	0.21	0.25	0.21	0.27
Debtors turnover ratio in days	63	67	56	66	60	60
Inventory turnover ratio in days	15	18	28	16	30	28
Operating margin %	31%	33%	33%	31%	31%	32%
Net profit margin %	15%	16%	17%	15%	17%	17%

*ratios for the quarter/nine months ended have not been 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 + Loss on sale of assets + Depreciation and amortization expense + Finance cost) / (Interest payments + current maturities of long term borrowings and current lease liabilities)
Interest service coverage ratio	Earnings before interest and tax / Finance costs
Current ratio	Current assets / Current liabilities
Long term debt to working capital	Long-term borrowings (including current maturities) / Working capital (excluding current maturities)
Bad debts to accounts receivables ratio	Bad debts written-off during the year / Average Trade receivables (Gross)
Current liability ratio	Current liabilities/ Total liabilities
Total debts to total assets ratio	Total debts / Total assets
Debtors turnover ratio	Trade receivables / Revenue from operations
Inventory turnover ratio	Inventory / Revenue from operations
Operating margin	(Net Profit before tax + Depreciation and amortization expense + Finance cost - Other income) / (Revenue from operations)
Net profit margin	Profit after tax / Total income



Aragen Life Sciences Private Limited

Corporate Identification Number - U74999TG2000PTC035826

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

Notes to the unaudited standalone financial results for the quarter and nine months ended 31 December 2022

- 1 The above standalone financial results for the quarter and nine months ended 31 December 2022 ("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_Div1/P/CIR/2022/000000103 dated July 29, 2022. The above financial results have been reviewed and recommended by the Audit Committee at its meeting held on 12 February 2023 and approved by the Board of Directors at its meeting held on 13 February 2023. These Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules there under and the other accounting principles generally accepted in India.
 - 2 During the year ended 31 March 2022, the Company had issued 2,000 rated, listed, redeemable, Non-convertible Debentures (NCDs) of face value ₹1,000,000 each for a total amount of ₹ 2,000 million on a private placement basis. These NCDs have been listed on the Stock Exchange (BSE Limited) with effect from 14 February 2022. The NCDs are repayable at the end of 36 months from the date of allotment and carry an annual interest rate of 7.75% per annum due on 11 February of every year.
 - 3 In terms of regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, these NCDs are secured by first charge on Property plant & equipment, movable CWIP including immovable property at Mallapur unit with minimum asset cover of 1.25x.
 - 4 During the quarter and nine months ended 31 December 2022, the Company had not received any complaints from the NCD holders and there has been no complaint pending for redressal at the beginning or at the end of the quarter. The equity shares of the Company are not listed on any Stock Exchange.
 - 5 The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and nine months ended 31 December 2022 and have issued an unmodified review report. The review report of the Statutory auditors is being filed with the BSE Limited and will be made available on the Company's website.
- 6 Composite scheme of arrangement**
- Excelra Knowledge Solutions Private Limited (Excelra), GVK Davix Technologies Private Limited (GVK DTPL), GVK Davix Research Private Limited 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 with Appointed Date as 1st April 2021 and thereupon demerger of information technology business and related investments of GVK DTPL into GVK Davix Research Private Limited and amalgamation of the residual GVK DTPL into Aragen Life Sciences Private Limited, with 02 April 2021 as the Appointed Date.
- The said Scheme was approved by the National Company Law Tribunal, Hyderabad Bench ("NCLT") on 30 May 2022 and the Company has received the final order copy on 07 June 2022. The certified copy of the said order has been filed with the Registrar of Companies, Hyderabad by the companies involved. The Company filed the certified copy of the Order on 01 July 2022 with respect to Part IV (amalgamation of the residual GVK DTPL into Aragen Life Sciences Private Limited) of the Scheme, as such the Part IV of the Scheme has become effective from that date.
- Further, as per the method of accounting prescribed in the Scheme and in accordance with principles of Indian Accounting Standards, the Company has revised its standalone financial results to include balances of GVK DTPL for the year ended 31 March 2022. The Company has revised the figures for the quarter and nine months ended 31 December 2021 in-line with the accounting treatment prescribed under the Scheme.
- 7 The Company has started publishing quarterly results from quarter ended 31 March 2022 and hence quarterly figures for the quarter ended 31 December 2021 were neither reviewed nor subjected to audit, however, the management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of the Company's affairs.
 - 8 Subsequent to the quarter ended 31 December 2022, the Company has issued bonus equity shares of Rs. 10/- (Rupees Ten) each as fully paid-up Equity Shares in proportion of 2 (two) new fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) for every 1 (One) existing fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each to the eligible shareholders on the record date, i.e., 27 January 2023. Consequent to this bonus issue, the earnings per share has also been adjusted for all the previous periods presented, in accordance with Ind AS 33, Earnings per share. Further the Authorized Share capital of the Company has increased from ₹ 1,420.00 million to ₹ 2,500.00 million and the number of authorized equity shares increased from 142.00 million to 250.00 million.
 - 9 Pursuant to the resolution passed by the Directors of the Company on 25 January 2023 and approved by the shareholders at the extraordinary general meeting held on 27 January 2023, the Company has been converted from a Private Limited Company to a Public Limited Company and the Company ceased to be Private company as per Section 14 of the Companies Act, 2013. The Company is in the process of obtaining a fresh certificate of incorporation consequent upon conversion of the Company from the Registrar of Companies, Ministry of Corporate Affairs.

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

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Place: Hyderabad
Date: 13 February 2023

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



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

Annexure I - Security Cover as at 31 December 2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Market Value of Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (For example, Bank balance, DSRA market value is not applicable)	Market Value for Pari passu Charge Assets	Carrying Value/book value for pari passu charge assets where market value is not ascertainable or applicable (For example, Bank balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment (refer note 2)	Immovable and Movable Property situated at Mallapur Unit, Telangana	2,654.73	3,285.42	No	NA	NA	2,815.78	-	8,755.93	-	2,654.73	-	-	2,654.73
Capital	Property situated at Mallapur Unit, Telangana	-	-	No	NA	NA	1,611.93	-	1,611.93	-	-	-	-	-
Work-in-Progress		-	-	No	NA	NA	340.29	-	340.29	-	-	-	-	-
Right of Use Assets		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Goodwill		-	-	No	NA	NA	22.84	-	22.84	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Investments		-	-	No	NA	NA	2,520.33	-	2,520.33	-	-	-	-	-
Loans		-	-	No	NA	NA	2.34	-	2.34	-	-	-	-	-
Inventories		-	-	No	NA	NA	670.23	-	670.23	-	-	-	-	-
Trade Receivables		-	-	No	NA	NA	2,832.67	-	2,832.67	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	701.35	-	701.35	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	1,312.11	-	1,312.11	-	-	-	-	-
Others		-	-	No	NA	NA	1,821.94	-	1,821.94	-	-	-	-	-
Total		2,654.73	3,285.42				14,651.80		20,591.96		2,654.73			2,654.73

INR in million



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H)	Market Value of Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (For example, Bank balance, DSRA market value is not applicable)	Market Value for Pari passu Charge Assets	Carrying Value/book value for pari passu charge assets where market value is not ascertainable or applicable (For example, Bank balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value			Market Value of Assets charged on Exclusive basis	Relating to Column F			
LIABILITIES														
Debt securities to which this certificate pertains	Listed- non convertible debentures	2,123.78	-	No	NA	NA	-	-	2,123.78	-	-	-	-	-
Other debt sharing pari-passu charge with above debt				No	NA	NA	-	-		-	-	-	-	-
Other Debt (Note 1)			2,628.34	No	NA	NA	-	-	2,628.34	-	-	-	-	-
Subordinated debt				No	NA	NA	-	-		-	-	-	-	-
Borrowings (Working Capital Loan)				No	NA	NA	516.05	-	516.05	-	-	-	-	-
Bank	not to be filled			No	NA	NA	-	-		-	-	-	-	-
DebtSecurities				No	NA	NA	-	-		-	-	-	-	-
Others				No	NA	NA	-	-		-	-	-	-	-
TradePayables				No	NA	NA	1,255.59	-	1,255.59	-	-	-	-	-
LeaseLiabilities				No	NA	NA	203.45	-	203.45	-	-	-	-	-
Provisions				No	NA	NA	266.57	-	266.57	-	-	-	-	-
Others				No	NA	NA	2,448.92	-	2,448.92	-	-	-	-	-
Total		2,123.78	2,628.34	-	-	-	4,690.58	-	9,442.70	-	-	-	-	-
Cover on Book Value		1.25												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note:

- The Debt securities to which this certificate pertains includes IND -AS Adjustment for effective interest rate and interest accrued as at 31 December 2022. The other debt also includes interest accrued as on 31st December 2022.
- Assets value considered above in Column C and Column D are to the extent of minimum coverage required (1.25X of the loan amount) of the outstanding loan amount as per loan agreement and balance value has been considered as not offered for security in Column H.

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

Place: Hyderabad
Date: 13 February 2023

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Sachin Anand Dharap
Chief Financial Officer