



May 24, 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 Wednesday, 24th May 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 ("the Board") at their meeting held today i.e., Wednesday, 24th May 2023, 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 2023 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 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 2023 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) Initial Disclosure (Annexure XII-A) and Annual Disclosure (Annexure XII-B2) to be made by the Large Corporate, as submitted to BSE Limited.

2) Financial Statements:

The Board has approved the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2023, 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 2022-23 (AGM).

3) Dividend:

The Board has, subject to the approval of the shareholders of the Company, recommended a final dividend of ₹2.65 per Equity Share of face value ₹10/- each for the Financial Year ended March 31, 2023.

4) Auditors:

The Board noted that the first term of five years of the Auditors of the Company, M/s. B S R & Associates LLP, Chartered Accountants (Firm's Reg. No.: 116231W/W-100024), is ending at the conclusion of the AGM.

The Board approved the appointment of M/s. B S R and Co, Chartered Accountants (Firm's Reg. No.: 128510W) as the Auditors of the Company for the next five years, subject to the approval of the shareholders.

5) Retirement by Rotation:

The Board noted that, pursuant to the provisions of the Companies Act, Mr. Davinder Singh Brar, Director, 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.

6) Alteration to Articles of Association:

Pursuant to Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993, the Board, out of abundant caution in compliance with the SEBI Regulations in this respect, approved and recommended for approval by the shareholders at the AGM, the alteration of the existing Article 127(a) (Nominee Directors) of the Articles of Association of the Company to include the holders of debt securities represented by trustees (including debenture trustees) as the lenders referred in the Article and provide them with the right to appoint nominee director(s) on the Board in terms of agreement with them.

The Board Meeting commenced at 06:30 PM and concluded at 09:20 PM

For Aragen Life Sciences Limited

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RAMAKRISHNA
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Ramakrishna Kasturi

Company Secretary & Compliance Officer

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
Tel: +91 407 182 2000
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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 2023, attached herewith, (in which are included financial statements of its Employees 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 loss and other financial information for the year ended 31 March 2023.

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/

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

Independent Auditor's Report (Continued)

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

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 the 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 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 the 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/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 the 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.

Independent Auditor's Report (Continued)

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

- 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.

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 2023 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 & Associates LLP**

Chartered Accountants

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

ARPAN
SHANTILAL JAIN

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ARPAN SHANTILAL JAIN
Date: 2023.05.24
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Arpan Jain

Partner

Hyderabad

24 May 2023

Membership No.: 125710

UDIN:23125710BGYBQU3234



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

Corporate Identification Number - U74999TG2000PLC035826

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

Statement of standalone financial results for the quarter and year ended 31 March 2023

Amount in ₹ Million

	Quarter ended		Year ended	
	31 March 2023 Audited (refer note 7)	31 December 2022 Unaudited	31 March 2022 Audited (refer note 6 & 7)	31 March 2023 Audited (refer note 6)
Income				
Revenue from operations	3,879.90	4,019.87	3,181.98	12,359.68
Other income	92.93	32.46	49.60	173.78
Total income	3,972.83	4,052.33	3,231.58	12,533.46
Expenses				
Cost of materials consumed	322.66	421.42	474.66	1,684.64
Changes in inventories of work-in-progress and finished goods	51.43	124.45	(57.49)	321.52
Employee benefits expense	950.68	957.38	774.83	3,711.32
Finance costs	67.79	96.01	98.91	369.76
Depreciation and amortisation expenses	374.41	361.66	305.75	1,409.88
Other expenses	1,237.75	1,289.54	970.06	4,967.03
Total expenses	3,004.72	3,250.46	2,566.72	12,464.15
Profit before tax	968.11	801.87	664.86	3,349.12
Tax expense				
(a) Current tax	207.70	232.68	145.16	903.05
(b) Deferred tax	16.11	(33.78)	3.24	(73.12)
Total tax expense	223.81	198.90	148.40	829.93
Profit for the period/year	744.30	602.97	516.46	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	(26.57)	(2.86)	7.40	7.40
Income-tax effect on above	6.64	0.68	(1.78)	(1.78)
<i>Items that will be reclassified subsequently to profit or loss</i>				
Effective portion of gain/(loss) on hedging instruments in cash flow hedges	345.73	58.21	(73.44)	(287.96)
Income-tax effect on effective portion of cashflow hedge	(87.02)	(14.65)	18.48	72.47
Total other comprehensive income, net of tax	238.78	41.38	(49.34)	(240.65)
Total comprehensive income for the period/year	983.08	644.35	467.12	2,278.54
Paid-up equity share capital (Face value of ₹ 10 each)	2,044.14	681.38	681.38	681.38
Paid-up debt capital	4,981.19	5,119.30	5,204.54	5,204.54
Reserves (excluding revaluation reserve)			10,128.78	9,748.52
Earnings per share (EPS) (Face value of ₹ 10 each fully paid) *				
(refer note 9)				
(a) Basic	3.68	2.98	2.56	10.47
(b) Diluted	3.63	2.95	2.53	10.35

*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 2023 (refer note 7)	31 December 2022 Unaudited	31 March 2022 Audited (refer note 6 & 7)	31 March 2022 Audited (refer note 6)
Capital redemption reserve (CRR)	-	3.36	3.36	3.36
Debenture redemption reserve (DRR)	200.00	200.00	200.00	200.00
Securities Premium Account	-	391.33	391.33	391.33
Net worth	12,172.92	11,149.26	10,429.90	10,429.90
Ratios				
Debt equity ratio	0.41	0.46	0.50	0.50
Debt service coverage ratio	4.30	4.57	6.28	4.89
Interest service coverage ratio*	15.28	9.35	7.72	13.19
Current ratio	1.38	1.24	1.69	1.69
Long term debt to working capital	1.81	2.22	1.42	1.42
Bad debts to accounts receivables ratio	-	-	-	0.12
Current liability ratio	0.52	0.56	0.47	0.47
Total debts to total assets ratio	0.25	0.25	0.27	0.27
Debtors turnover ratio in days	66	63	58	60
Inventory turnover ratio in days	14	15	27	28
Operating margin %	34%	31%	32%	32%
Net profit margin %	19%	15%	16%	17%

*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	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 (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 standalone assets and liabilities as at 31 March 2023

(₹ in million)

	As at	
	31 March 2023	31 March 2022
	Audited	Audited (refer note 6)
Assets		
Non-current assets		
Property, plant and equipment	9,383.10	8,280.05
Capital work-in-progress	1,647.21	281.63
Other intangible assets	28.62	22.24
Right-of-use assets	320.71	376.00
Financial assets		
- Investments	2,523.52	2,520.13
- Loans	-	2.34
- Other financial assets	185.00	490.28
Deferred tax assets (net)	104.65	-
Non-current tax assets (net)	181.25	232.02
Other non-current assets	85.08	16.19
Total non-current assets	14,459.14	12,220.88
Current assets		
Inventories	624.50	959.39
Financial assets		
- Trade receivables	2,859.91	2,036.43
- Cash and cash equivalents	356.93	2,071.94
- Bank balances other than cash and cash equivalents	803.21	1,284.56
- Loans	41.08	-
- Other financial assets	101.44	153.18
Other current assets	984.22	738.67
Total current assets	5,771.29	7,244.17
Total assets	20,230.43	19,465.05
Equity and liabilities		
Equity		
Equity share capital	2,044.14	681.38
Other equity	10,128.78	9,748.52
Total equity	12,172.92	10,429.90
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	3,558.92	4,398.87
- Lease liabilities	110.79	157.96
Provisions	198.23	154.54
Deferred tax liabilities (net)	-	40.94
Total non-current liabilities	3,867.94	4,752.31
Current liabilities		
Financial liabilities		
- Borrowings	1,422.27	805.67
- Lease liabilities	73.49	77.94
- Trade payables		
-Total outstanding dues of micro and small enterprises	120.91	128.62
-Total outstanding dues of creditors other than micro and small enterprises	969.50	1,126.91
- Other financial liabilities	1,086.29	1,397.85
Provisions	109.37	62.38
Current tax liabilities (net)	117.88	93.88
Other current liabilities	289.86	589.59
Total current liabilities	4,189.57	4,282.84
Total liabilities	8,057.51	9,035.15
Total equity and liabilities	20,230.43	19,465.05



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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 2023

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
	Audited	Audited (refer note 6)
Cash flow from operating activities		
Profit before tax	3,349.12	2,773.55
Adjustments for:		
Depreciation and amortisation expense	1,409.88	1,068.13
Interest income	(101.93)	(60.65)
Liabilities no longer required written back	(41.13)	(30.28)
Interest expense	369.76	227.57
Employee stock compensation expense	49.01	69.85
Unrealised foreign exchange fluctuation loss/(gain)	48.22	(8.77)
Loss on sale of property, plant and equipment	0.44	-
Provision for/(reversal of) doubtful debts	86.28	(10.82)
Financial guarantee income	(3.12)	(2.45)
Property, plant and equipment written-off	-	0.74
Adjustments for working capital changes		
Decrease/(increase) in inventories	334.89	(294.55)
Increase in trade receivables	(976.38)	(105.75)
Increase in loans	-	(0.12)
Increase in other non-current financial assets	(10.15)	(11.33)
Increase in other current assets	(285.70)	(33.79)
(Decrease)/Increase in trade payables	(167.19)	173.22
(Decrease)/Increase in other current financial liabilities	(243.95)	223.68
Increase in provisions	57.23	38.27
(Decrease)/increase in other current liabilities	(299.73)	254.00
Cash generated from operations	3,575.55	4,270.50
Income-tax paid, net	(819.99)	(691.41)
Net cash generated from operating activities	2,755.56	3,579.09
Cash flow from investing activities		
Purchase of property, plant and equipment including CWIP and capital advances	(3,636.18)	(3,299.42)
Proceeds from sale of property, plant and equipment	0.05	-
Redemption of margin money deposits	0.36	3.95
Investment/(redemption) in fixed deposits, net	787.21	(525.94)
Payment towards acquisition of subsidiaries	(496.95)	(1,074.08)
Interest income received	101.47	76.32
Net cash used in investing activities	(3,244.04)	(4,819.17)
Cash flow from financing activities		
Proceeds from issue of equity shares	-	162.75
Proceeds from long-term borrowings	-	3,480.00
Repayment of long-term borrowings	(405.89)	(311.64)
Repayment of lease liabilities	(100.33)	(79.79)
Payment of dividend	(597.29)	-
Proceeds/(Repayment) of short-term borrowings, net	198.43	(419.29)
Interest expense paid	(334.49)	(179.46)
Net cash (used in)/generated from financing activities	(1,239.57)	2,652.57
Net (decrease)/increase in cash and cash equivalents	(1,728.05)	1,412.49
Cash and cash equivalents at the beginning of the year	2,071.94	659.45
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	356.93	2,071.94



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 audited standalone financial results for the quarter and year ended 31 March 2023

- 1 The above standalone financial results for the quarter and year ended 31 March 2023 ("the statements") are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed in the Chapter I of Operational Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022. The standalone financial results also include the financial results in respect of Aragen Employees Welfare Trust. The above financial results have been reviewed and recommended by the Audit Committee at its meeting held on 23 May 2023 and approved by the Board of Directors at its meeting held on 24 May 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 year ended 31 March 2023, the Company had not received any complaints from the NCD holders and there has been no complaint pending for redressal at the beginning or at the end of the quarter. The equity shares of the Company are not listed on any Stock Exchange.
- 5 The statutory auditors of the Company have carried out an audit of the above standalone financial results for the quarter and year ended 31 March 2023 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 **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 Limited (formerly 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 Limited (formerly 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 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.
- 7 Figures for the quarter ended 31 March 2023 and 31 March 2022 represents 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 respective financial years.
- 8 On 13 December 2021, the Company has acquired 56.82% of equity stake in Intox Private Limited ("Intox"). The acquisition was executed through a share purchase agreement ("SPA") and the Company has also agreed to acquire the balance stake upto 100% in a phased manner.

As per the terms of SPA, the Company has control over 76% of the equity interest of Intox with purchase consideration to be paid in two tranches. The Company has paid the tranche-I consideration during the previous year and further paid the balance tranche-II during current year.
- 9 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 been 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.
- 10 Pursuant to the resolution passed by the Board of 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 has obtained a fresh certificate of incorporation dated 28 March 2023 consequent upon conversion of the Company from the Registrar of Companies, Ministry of Corporate Affairs.



11 Pursuant to special resolution passed by the members of the Company during their meeting held on the 02 December 2022, the Board of Directors of the Company instituted an Employee Stock Option Plan 'ESOP-2022' with a pool of 3,600,000 stock options. The said stock options would be granted to the eligible employees, duly identified by the Board/ Nomination and Remuneration Committee of the Board of Directors, in various tranches. Each option comprises of one underlying equity share of ₹10 each issued directly by the Company or transfer through the Employees Welfare Trust of the Company. The options so granted shall vest within not earlier than one (1) year and not more than four years, and can be exercised in the event of Company being listed or at such times and under other conditions as determined by Board of Directors of the Company set forth in the Grant Letter.

During the year, the Board of Directors granted 409,040 stock options under Employee Stock Option Scheme 2022. An amount of ₹ 19.12 million has been recognised as share based payment reserve for such options. The vesting period for the grants issued during the year is one year from the date of grant.

12 The Board of Directors of the Company have recommended a final dividend of ₹ 2.65 per share on 24 May 2023 for the financial year ended 31 March 2023. 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 Aragen Life Sciences Private Limited)

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KANTIPUDI KANTIPUDI
Date: 2023.05.24
21:22:55 +05'30'

Place: Hyderabad
Date: 24 May 2023

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

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
Tel: +91 407 182 2000
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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") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, (in which are included financial statements of employee welfare trust) 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
- 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 2023.

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

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

Independent Auditor's Report (Continued)

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

that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred 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'/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/ 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/Trust 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

Independent Auditor's Report (Continued)

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

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 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 three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of INR 969.69 millions as at 31 March 2023, total revenue (before consolidation adjustments) of INR 664.01 millions and total net profit after tax (before consolidation adjustments) of INR 142.51 millions and net cash outflows (before consolidation adjustments) of INR 10.82 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.

Independent Auditor's Report (Continued)

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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

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Date: 2023.05.24 21:44:33 +05'30'

Arpan Jain

Partner

Hyderabad

24 May 2023

Membership No.: 125710

UDIN:23125710BGYBQT4778



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 2023

	Amount in ₹ Million			
	Quarter ended		For the year ended	
	31 March 2023 (refer note 7)	31 December 2022 Unaudited	31 March 2022 Audited (refer note 6 & 7)	31 March 2022 Audited (refer note 6)
Revenue from operations	4,353.98	4,515.65	3,654.16	13,873.61
Other income	58.49	18.24	34.45	147.59
Total income	4,412.47	4,533.89	3,688.61	14,021.20
Expenses				
Cost of materials consumed	424.81	421.42	518.47	1,786.79
Changes in inventories of work-in-progress and finished goods	51.43	124.45	(101.30)	321.52
Employee benefits expense	1,285.24	1,281.58	1,069.70	5,119.43
Finance costs	73.56	101.91	100.77	389.06
Depreciation and amortisation expenses	434.60	430.54	379.69	1,672.89
Other expenses	1,270.86	1,351.90	1,070.78	5,165.13
Total expenses	3,540.50	3,711.80	3,038.11	11,347.54
Profit before tax	871.97	822.09	650.50	2,673.66
Tax expense				
(a) Current tax	216.05	255.79	155.44	948.07
(b) Deferred tax	15.29	(34.87)	(5.09)	(81.28)
Total tax expense	231.34	220.92	150.35	866.79
Profit for the year	640.63	601.17	500.15	1,974.63
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement gain/(loss) on defined benefit plans	(25.22)	(2.86)	8.06	8.21
Income-tax effect on above	6.30	0.68	(1.94)	(1.98)
Items that will be reclassified subsequently to profit or loss				
Effective portion of gain/(loss) on hedging instruments in cash flow hedges	348.16	57.18	(73.44)	(289.21)
Exchange differences on translating the financial statements of foreign operations	(12.02)	6.82	(10.47)	65.59
Income-tax effect on effective portion of cashflow hedge	(87.64)	(14.39)	18.48	72.78
Total other comprehensive income, net of tax	229.58	47.43	(59.31)	(167.09)
Total comprehensive income for the year	870.21	648.60	440.84	1,968.75
Profit for the year attributable to:				
Equity holders of the parent	634.93	585.50	492.32	2,166.04
Non Controlling interest	5.70	15.67	7.83	32.67
Total comprehensive income for the year attributable to:				
Equity holders of the parent	863.83	633.11	432.87	1,997.03
Non Controlling interest	6.38	15.49	7.97	34.59
Paid-up equity share capital (Face value of ₹ 10 each)	2,044.14	681.38	681.38	2,044.14
Paid-up debt capital	5,285.39	5,351.10	5,204.54	5,285.39
Reserves (excluding revaluation reserve)	9,707.37	10,204.86	9,640.54	9,707.37
Earnings per share (EPS) (Face value of ₹ 10 each fully paid)*				
(refer note 11)				
(a) Basic	3.44	7.81	7.33	10.72
(b) Diluted	3.40	7.72	7.25	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 Obligations and Disclosures Requirements) Regulation 2015:

	Quarter ended		Year ended	
	31 March 2023 Audited (refer note 7)	31 December 2022 Unaudited	31 March 2022 Audited (refer note 6 & 7)	31 March 2023 Audited (refer note 6)
Capital redemption reserve (CRR)	-	3.36	3.36	3.36
Debt redemption reserve (DRR)	200.00	200.00	200.00	200.00
Net worth	11,751.51	10,886.24	10,321.92	10,321.92
Ratios				
Debt equity ratio	0.45	0.49	0.50	0.45
Debt service coverage ratio*	0.99	1.17	1.56	3.18
Interest service coverage ratio*	12.85	9.07	7.46	8.88
Current ratio	1.33	1.28	1.69	1.69
Long term debt to working capital	1.74	1.88	1.30	1.74
Bad debts to accounts receivables ratio	-	-	-	-
Current liability ratio	0.55	0.57	0.49	0.55
Total debts to total assets ratio	0.25	0.25	0.25	0.25
Debtors turnover ratio in days	68	63	60	64
Inventory turnover ratio in days	14	15	24	14
Operating margin %	30%	30%	30%	29%
Net profit margin %	15%	13%	14%	14%

*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	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 (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 2023

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Assets		
Non-current assets		
Property, plant and equipment	10,012.32	8,920.60
Capital work-in-progress	1,695.75	321.74
Goodwill	1,618.13	1,618.13
Other intangible assets	229.25	270.44
Right-of-use assets	537.32	591.28
Financial assets		
- Investments	2.05	1.86
- Other financial assets	237.66	490.28
Deferred tax assets (net)	70.37	-
Non-current tax assets (net)	204.83	331.51
Other non-current assets	85.27	16.27
Total non-current assets	14,692.95	12,562.11
Current assets		
Inventories	659.20	987.48
Financial assets		
- Trade receivables	3,290.14	2,431.51
- Cash and cash equivalents	503.76	2,281.29
- Bank balances other than cash and cash equivalents	1,040.06	1,408.48
- Other financial assets	105.00	156.88
Other current assets	1,108.36	786.21
Total current assets	6,706.52	8,051.85
Total assets	21,399.47	20,613.96
Equity and liabilities		
Equity		
Equity share capital	2,044.14	681.38
Other equity	9,707.37	9,640.54
Equity attributable to the owners of the Company	11,751.51	10,321.92
Non-controlling interests	547.66	513.07
Total equity	12,299.17	10,834.99
Non-current liabilities		
Financial liabilities		
- Borrowings	3,558.92	4,398.87
- Other financial liabilities	4.00	4.00
- Lease liabilities	295.63	342.38
Provisions	210.17	173.75
Deferred tax liabilities (net)	-	83.69
Total non-current liabilities	4,068.72	5,002.69
Current liabilities		
Financial liabilities		
- Borrowings	1,726.47	805.67
- Lease liabilities	130.19	123.93
- Trade payables		
-Total outstanding dues of micro and small enterprises	122.42	129.22
-Total outstanding dues of creditors other than micro and small enterprises	1,025.50	1,133.95
- Other financial liabilities	1,160.38	1,540.48
Provisions	164.34	136.68
Current tax liabilities (net)	117.88	157.06
Other current liabilities	584.40	749.29
Total current liabilities	5,031.58	4,776.28
Total liabilities	9,100.30	9,778.97
Total equity and liabilities	21,399.47	20,613.96



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 cash flows for the year ended 31 March 2023

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Cash flow from operating activities		
Profit before tax	3,065.50	2,673.66
Adjustments for:		
- Depreciation and amortisation expense	1,672.89	1,288.98
- Property, plant and equipment written-off	-	0.71
- Income from investments	-	0.64
- Interest income	(111.98)	(61.80)
- Liabilities no longer required written-back	(10.29)	(30.28)
- Gain on sale of property, plant and equipment	0.43	-
- Interest expense	389.07	235.07
- Employee stock compensation expense	29.22	75.93
- Provision for doubtful debts	101.81	(22.42)
- Unrealised foreign exchange fluctuation gain/(loss)	49.00	(6.70)
Adjustments for working capital changes:		
(Increase)/decrease in inventories	330.75	(315.98)
Increase in trade receivables	(1,021.27)	(88.48)
Increase in short term loans	(2.32)	(0.10)
Increase in other financial assets	(10.61)	(11.33)
Increase in other current assets	(308.42)	(64.99)
(Decrease)/increase in trade payables	(154.54)	179.86
(Decrease)/increase in other current financial liabilities	(255.29)	196.81
Increase in provisions	37.61	45.58
(Decrease)/increase in other current liabilities	(195.07)	270.49
Cash generated from operations	3,606.49	4,365.65
Income-tax paid during the year	(850.05)	(791.09)
Net cash generated from operating activities	2,756.44	3,574.56
Cash flow used in investing activities		
Purchase of property, plant and equipment incl. CWIP and Capital advances	(3,762.58)	(3,518.49)
Proceeds from sale of property, plant and equipment	0.08	-
(Investment in)/redemption of fixed deposits, net	624.63	(534.06)
Income from investments	-	2.64
Proceeds from sale of investments	-	104.37
Payment towards acquisition of subsidiaries, net of cash and cash equivalents	(496.95)	(955.43)
Finance and interest income received	108.47	77.17
Net cash used in investing activities	(3,526.35)	(4,823.80)
Cash flow from financing activities		
Proceeds from issue of equity shares	-	162.75
Payment of dividends	(597.29)	-
Proceeds from long-term borrowings	-	3,480.00
Repayment of long-term borrowings	(405.89)	(311.64)
Proceeds from/ (repayment) of short-term borrowings, net	495.88	(419.29)
Repayment of lease liabilities	(154.76)	(134.12)
Interest expense paid	(352.12)	(178.99)
Net cash flow (used)/generated in financing activities	(1,014.18)	2,598.71
Net increase/(decrease) in cash and cash equivalents	(1,784.09)	1,349.47
Cash and cash equivalents at the beginning of the year	2,281.29	927.91
Effect of exchange differences on cash and cash equivalents held in foreign currency	6.56	3.91
Cash and cash equivalents at the end of the year	503.76	2,281.29



Aragen Life Sciences Limited (formerly known as *Aragen Life Sciences Private Limited*)
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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 2023

- 1 The above consolidated financial results for the quarter and year ended 31 March 2023 ("the statements") are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed in the Chapter I of Operational Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022. The above financial results have been reviewed and recommended by the Audit Committee at its meeting held on 23 May 2023 and approved by the Board of Directors at its meeting held on 24 May 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 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 2023, the Company had not received any complaints from the NCD holders and there has been no Complaint pending for redressal at the beginning or at the end of the quarter. The equity shares of the Company are not listed on any Stock Exchange.
- 5 The statutory auditors of the Group have carried out an audit of the above consolidated financial results for the quarter and year ended 31 March 2023 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 **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 Limited (formerly 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 Limited (formerly 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 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 consolidated financial results to include balances of GVK DTPL for the year ended 31 March 2022.
- 7 Figures for the quarter ended 31 March 2023 and 31 March 2022 represents 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 respective financial years.

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8 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 2023	31 March 2022
Europe	4,084.66	2,978.61
India	716.05	1,030.61
North America	10,417.79	7,774.81
Rest of the world	2,147.51	2,089.58
	17,366.01	13,873.61

Non-current operating assets

	As at	
	31 March 2023	31 March 2022
India	13,564.62	11,060.07
United States of America	613.42	678.39
Total non-current operating assets	14,178.04	11,738.46

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

- 9 Pursuant to the resolution passed by the Board of 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 has obtained a fresh certificate of incorporation dated 28 March 2023 consequent upon conversion of the Company from the Registrar of Companies, Ministry of Corporate Affairs.
- 10 On 13 December 2021, the Group has acquired 56.82% of equity stake in Intox Private Limited ("Intox"). The acquisition was executed through a share purchase agreement ("SPA") and the Group has also agreed to acquire the balance stake upto 100% in a phased manner.
- As per the terms of SPA, the Group has control over 76% of the equity interest of Intox with purchase consideration to be paid in two tranches. The Group has paid the tranche-I consideration during the previous year and further paid the balance tranche-II during current year.
- 11 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 been 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.
- 12 Pursuant to special resolution passed by the members of the Company during their meeting held on the 02 December 2022, the Board of Directors of the Company instituted an Employee Stock Option Plan 'ESOP-2022' with a pool of 3,600,000 stock options. The said stock options would be granted to the eligible employees, duly identified by the Board/ Nomination and Remuneration Committee of the Board of Directors, in various tranches. Each option comprises of one underlying equity share of ₹10 each issued directly by the Company or transfer through the Employees Welfare Trust of the Company. The options so granted shall vest within not earlier than one (1) year and not more than four years, and can be exercised in the event of Company being listed or at such times and under other conditions as determined by Board of Directors of the Company set forth in the Grant Letter.
- During the year, the Board of Directors granted 409,040 stock options under Employee Stock Option Scheme 2022. A charge amount of ₹ 19.12 million has been recognised in the statement of profit and loss account. The vesting period for the grants issued during the year is one year from the date of grant.
- 13 The Board of Directors of the Company have recommended a final dividend of ₹ 2.65 per share on 24 May 2023 for the financial year ended 31 March 2023. 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)

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Date: 2023.05.24
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Place: Hyderabad
Date: 24 May 2023

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



May 24, 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

Dear Sir,

Sub: Declaration in respect of Audit Report with Unmodified Opinion on the Financial Results for the Financial Year ended March 31, 2023

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 & Associates LLP, 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, 2023.

Please take on your records.

For Aragen Life Sciences Limited

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Ramakrishna Kasturi

Company Secretary & Compliance Officer



April 24, 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

Dear Sir/Madam,

Sub: Initial Disclosure under Chapter XII of SEBI Operational Circular dated August 10, 2021 (“SEBI Circular”) for the financial year ended March 31, 2023

With reference to the aforesaid chapter of the SEBI Circular pertaining to Fund raising by issuance of Debt Securities by Large Corporate, please find enclosed initial disclosure in the format prescribed in Annexure XII A of the SEBI Circular, for the financial year ended March 31, 2023.

Kindly take the same on your record.

For Aragen Life Sciences Limited

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Date: 2023.04.24
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Ramakrishna Kasturi

Company Secretary and Compliance Officer

Annexure-XII- A

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 Limited
2	CIN	U74999TG2000PLC035826
3	Outstanding borrowing of company as on 31 st March, 2023 (in Rs. Cr)	428.39
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.

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Ramakrishna Katuri
Company Secretary & Compliance Officer
Ph: 040-66929999
Email: Compliances@aragen.com

Sachin
Anand
Dharap

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by Sachin Anand
Dharap
Date: 2023.04.24
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Sachin Dharap
Chief Financial Officer
Ph: 040-66929999
Email: Compliances@aragen.com

Date: 24-Apr-2023



April 28, 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

Dear Sir/Madam,

Sub: Annual Disclosure (Large Corporate) under Chapter XII of SEBI Operational Circular dated August 10, 2021 (“SEBI Circular”) for the financial year ended March 31, 2023

With reference to the aforesaid chapter of the SEBI Circular pertaining to Fund raising by issuance of Debt Securities by Large Corporate, please find enclosed Annual disclosure in the format prescribed in Annexure XII B2 of the SEBI Circular, for the financial year ended March 31, 2023.

Kindly take the same on your record.

For Aragen Life Sciences Limited

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Ramakrishna Kasturi

Company Secretary and Compliance Officer

Format of the annual disclosure to be made by an entity identified as a Large Corporate

1. Name of the Company: Aragen Life Sciences Limited
2. CIN: U74999TG2000PLC035826
3. Report filed for FY: 2022-23
4. Details of the Current block (all figures in Rs. Crore):

S.No.	Particulars	Details
1.	2-year block period (specify financial years)	2022-23, 2023-24
2.	Incremental borrowing done in FY 2022-23 (a)	Nil
3.	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	Nil
4.	Actual borrowing done through debt securities in FY 2022-23 (c)	Nil
5.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23 (d)	Nil
6.	Quantum of (d), which has been met from (c) (e)	Nil
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} (f) = (b) - [(c) - (e)]	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):
Not Applicable, as the Company has been identified as a Large Corporate only in FY 2021-22

S.No.	Particulars	Details
1.	2-year block period (specify financial years)	-
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	-

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by KASTURI
RAMAKRISHNA
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Date: 2023.04.28
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Ramakrishna Katuri
Company Secretary & Compliance Officer
Ph: 040-66929999
Email: Compliances@aragen.com

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Sachin Anand
Dharap
Dharap
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Sachin Dharap
Chief Financial Officer
Ph: 040-66929999
Email: Compliances@aragen.com

Date: 28-Apr-2023