



May 23, 2024

To

**BSE Limited**

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

Ref: Aragen Life Sciences Limited

Scrip Code: 973783

ISIN: INE483I07010

**Sub: 1. Outcome of the Board Meeting held on Thursday, 23<sup>rd</sup> May 2024**

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

Pursuant to Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors of the Company (“the Board”) at their meeting held today i.e., Thursday, 23<sup>rd</sup> May 2024, has inter-alia, considered, and transacted the following business:

**1) Financial Results:**

The Board has approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and the Financial Year ended 31<sup>st</sup> March 2024 in the formats prescribed by SEBI under Chapter I of Operational Circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 dated July 29, 2022, as amended, recommended by the Audit Committee of Directors, and took note of the audit report with unmodified opinion from the statutory auditors of the Company.

In this regard, we submit the following:

- a. Audited Standalone & Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March 2024 along with the Statement of Assets and Liabilities and Statement of Cashflows in the formats prescribed.
- b. Auditor’s Report on Standalone and Consolidated Financial Results with Unmodified Opinion.
- c. Declaration in respect of Audit Report with Unmodified Opinion.
- d. Disclosure of information pursuant to Regulations 52 (4) and 54(2) of the Listing Regulations (Security Cover Certificate under Regulation 54(3) is enclosed separately under “Reg. 54 - Asset Cover details” tab); and
- e. Disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023 and BSE email for submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings at the time of filing of annual financial results for the financial year ending March 2024 dated April 22,2024.



## **2) Financial Statements:**

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

## **3) Dividend:**

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

## **4) Retirement by Rotation:**

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

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

**For Aragen Life Sciences Limited**

**Ramakrishna Kasturi**

Company Secretary & Compliance Officer

## Independent Auditor's Report

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

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Aragen Life Sciences Limited (Formerly known as Aragen Life Sciences Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial statements of its Employee welfare trust ("Trust")) being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the company/ Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company/ Trust and for preventing and detecting

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

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

frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/ Board of Trustees are responsible for assessing Company/ Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Board of Trustees either intends to liquidate the Company/ Trust or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

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

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

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

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

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

**Arpan Jain**

*Partner*

Hyderabad

23 May 2024

Membership No.: 125710

UDIN:24125710BKFZLNQ6703



**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 2024**

Amount in ₹ Million

| Particulars   | Quarter ended             |                  |                           | Year ended       |                  |
|---|---------------------------|------------------|---------------------------|------------------|------------------|
|   | 31 March 2024             | 31 December 2023 | 31 March 2023             | 31 March 2024    | 31 March 2023    |
|   | Audited<br>(refer note 6) | Unaudited        | Audited<br>(refer note 6) | Audited          | Audited          |
| <b>Income</b>   |                           |                  |                           |                  |                  |
| Revenue from operations   | 3,736.29                  | 3,794.83         | 3,879.90                  | 14,602.08        | 15,599.65        |
| Other income  | 43.54                     | 29.18            | 92.93                     | 196.25           | 213.62           |
| <b>Total income</b>   | <b>3,779.83</b>           | <b>3,824.01</b>  | <b>3,972.83</b>           | <b>14,798.33</b> | <b>15,813.27</b> |
| <b>Expenses</b>   |                           |                  |                           |                  |                  |
| Cost of materials consumed  | 274.22                    | 359.50           | 322.66                    | 1,432.44         | 1,684.64         |
| Changes in inventories of work-in-progress and finished goods               | 172.57                    | (18.58)          | 51.43                     | (67.44)          | 321.52           |
| Employee benefits expense   | 1,005.27                  | 1,002.65         | 950.68                    | 4,034.52         | 3,711.32         |
| Finance costs   | 50.31                     | 45.47            | 67.79                     | 286.11           | 369.76           |
| Depreciation and amortisation expenses                                      | 408.08                    | 404.32           | 374.41                    | 1,607.32         | 1,409.88         |
| Other expenses  | 1,242.73                  | 1,263.62         | 1,237.75                  | 4,988.19         | 4,967.03         |
| <b>Total expenses</b>   | <b>3,153.18</b>           | <b>3,056.98</b>  | <b>3,004.72</b>           | <b>12,281.14</b> | <b>12,464.15</b> |
| <b>Profit before tax</b>  | <b>626.65</b>             | <b>767.03</b>    | <b>968.11</b>             | <b>2,517.19</b>  | <b>3,349.12</b>  |
| <b>Tax expense</b>  |                           |                  |                           |                  |                  |
| (a) Current tax   | 175.64                    | 200.59           | 207.70                    | 675.90           | 903.05           |
| (b) Deferred tax  | (20.10)                   | (8.12)           | 16.11                     | (46.37)          | (73.12)          |
| <b>Total tax expense</b>  | <b>155.54</b>             | <b>192.47</b>    | <b>223.81</b>             | <b>629.53</b>    | <b>829.93</b>    |
| <b>Profit for the period/year</b>   | <b>471.11</b>             | <b>574.56</b>    | <b>744.30</b>             | <b>1,887.66</b>  | <b>2,519.19</b>  |
| <b>Other comprehensive income</b>   |                           |                  |                           |                  |                  |
| <i>Items that will not be reclassified subsequently to profit or loss</i>   |                           |                  |                           |                  |                  |
| Remeasurement gain/(loss) on defined benefit plans                          | (4.97)                    | (5.04)           | (26.57)                   | (13.91)          | (33.45)          |
| Income-tax effect on above  | 1.25                      | 1.27             | 6.64                      | 3.50             | 8.29             |
| <i>Items that will be reclassified subsequently to profit or loss</i>       |                           |                  |                           |                  |                  |
| Effective portion of gain/(loss) on hedging instruments in cash flow hedges | 10.03                     | 31.18            | 345.73                    | 193.73           | (287.96)         |
| Income-tax effect on above  | (2.53)                    | (7.84)           | (87.02)                   | (48.76)          | 72.47            |
| <b>Total other comprehensive income/(loss), net of tax</b>                  | <b>3.78</b>               | <b>19.57</b>     | <b>238.78</b>             | <b>134.56</b>    | <b>(240.65)</b>  |
| <b>Total comprehensive income for the period/year</b>                       | <b>474.89</b>             | <b>594.13</b>    | <b>983.08</b>             | <b>2,022.22</b>  | <b>2,278.54</b>  |
| Paid-up equity share capital (Face value of ₹ 10 each)                      | 2,044.14                  | 2,044.14         | 2,044.14                  | 2,044.14         | 2,044.14         |
| Paid-up debt capital  | 6,004.48                  | 5,620.47         | 4,981.19                  | 6,004.48         | 4,981.19         |
| Reserves (excluding revaluation reserve)                                    |                           |                  |                           | 11,727.60        | 10,128.78        |
| <b>Earnings per share (EPS) (Face value of ₹ 10 each fully paid)*</b>       |                           |                  |                           |                  |                  |
| (a) Basic   | 2.33                      | 2.84             | 3.68                      | 9.34             | 12.47            |
| (b) Diluted   | 2.30                      | 2.80             | 3.63                      | 9.21             | 12.31            |

\*not annualised for the quarter ended



Amount in ₹ Million

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

| Particulars                             | Quarter ended             |                  |                           | Year ended    |               |
|---|---------------------------|------------------|---------------------------|---------------|---------------|
|   | 31 March 2024             | 31 December 2023 | 31 March 2023             | 31 March 2024 | 31 March 2023 |
|   | Audited<br>(refer note 6) | Unaudited        | Audited<br>(refer note 6) | Audited       | Audited       |
| Capital redemption reserve (CRR)        | -                         | -                | -                         | -             | -             |
| Debenture redemption reserve (DRR)      | 200.00                    | 200.00           | 200.00                    | 200.00        | 200.00        |
| Net worth                               | 13,771.74                 | 13,270.27        | 12,172.92                 | 13,771.74     | 12,172.92     |
| <b>Ratios</b>                           |                           |                  |                           |               |               |
| Debt equity ratio                       | 0.44                      | 0.42             | 0.41                      | 0.44          | 0.41          |
| Debt service coverage ratio             | 1.30                      | 4.81             | 4.30                      | 1.21          | 3.40          |
| Interest service coverage ratio*        | 6.40                      | 7.72             | 15.28                     | 6.99          | 10.06         |
| Current ratio                           | 1.13                      | 1.24             | 1.38                      | 1.13          | 1.38          |
| Long term debt to working capital       | 1.24                      | 2.29             | 1.81                      | 1.24          | 1.81          |
| Bad debts to accounts receivables ratio | 0.03                      | -                | -                         | 0.03          | -             |
| Current liability ratio                 | 0.75                      | 0.55             | 0.52                      | 0.75          | 0.52          |
| Total debts to total assets ratio       | 0.26                      | 0.26             | 0.25                      | 0.26          | 0.25          |
| Debtors turnover ratio in days          | 77                        | 65               | 66                        | 80            | 67            |
| Inventory turnover ratio in days        | 17                        | 20               | 14                        | 17            | 15            |
| Operating margin %                      | 28%                       | 31%              | 34%                       | 29%           | 32%           |
| Net profit margin %                     | 12%                       | 15%              | 19%                       | 13%           | 16%           |

\*not annualised for the quarter ended

**Formulae for computation of above disclosed ratios are as below:**

| Particulars                             | Formulae   |
|---|--|
| Debt equity ratio                       | Total borrowings / Total equity  |
| Debt service coverage ratio             | (Net Profit after tax + Depreciation and amortization expense + Finance costs including cost capitalised) / (Interest payments + current maturities of long term borrowings and current lease liabilities) |
| Interest service coverage ratio         | Earnings before interest and tax / Finance costs including cost capitalised  |
| Current ratio                           | Total Current assets / Total Current liabilities   |
| Long term debt to working capital       | Long-term borrowings (including current maturities) / Working capital (excluding current maturities)   |
| Bad debts to accounts receivables ratio | Bad debts written-off during the year / Average Trade receivables (Gross)  |
| Current liability ratio                 | Current liabilities/ Total liabilities   |
| Total debts to total assets ratio       | Total debts / Total assets   |
| Debtors turnover ratio                  | Revenue from operations/Trade receivables  |
| Inventory turnover ratio                | Revenue from operations/Inventory  |
| Operating margin                        | (Net Profit before tax + Depreciation and amortization expense + Finance cost - Other income) / (Revenue from  |
| Net profit margin                       | Profit after tax / Total income  |



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**Statement of standalone assets and liabilities as at 31 March 2024**

(₹ in million)

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





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**Statement of standalone cash flows for the year ended 31 March 2024**

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



**Aragen Life Sciences Limited** (formerly known as *Aragen Life Sciences Private Limited*)  
Corporate Identification Number - U74999TG2000PLC035826  
Registered and Corporate Office : Plot 28A, IDA Nacharam, Hyderabad, Telangana, 500076, India  
**Notes to the standalone financial results for the quarter and year ended 31 March 2024**

- 1 The above standalone financial results for the quarter and year ended 31 March 2024 ("the statements") are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed in the Chapter I of Master Circular SEBI/HO/DDHS/Pod1/P/CIR/2023/108 dated July 29, 2022. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 23 May 2024. These Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules there under and the other accounting principles generally accepted in India.
- 2 During the year ended 31 March 2022, the Company had issued 2,000 rated, listed, redeemable, Non-convertible Debentures (NCDs) of face value ₹1,000,000 each for a total amount of ₹ 2,000 million on a private placement basis. These NCDs have been listed on the Stock Exchange (BSE Limited) with effect from 14 February 2022. The NCDs are repayable at the end of 36 months from the date of allotment and carry an annual interest rate of 7.75% per annum due on 11 February of every year.
- 3 In terms of regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, these NCDs are secured by first charge on Property plant & equipment, movable CWIP including immovable property at Mallapur unit with minimum asset cover of 1.25x.
- 4 During the quarter and year ended 31 March 2024, the Company had not received any complaints from the NCD holders and there has been no complaint pending for redressal at the beginning or at the end of the quarter. The equity shares of the Company are not listed on any Stock Exchange.
- 5 The statutory auditors of the Company ("B S R and Co") have carried out an audit of the above standalone financial results for the quarter and year ended 31 March 2024 and have issued an unmodified audit report. The audit report of the Statutory auditors is being filed with the BSE Limited and will be made available on the Company's website.
- 6 Figures for the quarter ended 31 March 2024 and 31 March 2023 represents the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the respective financial years.
- 7 During the quarter, the Board of Directors granted 3,17,615 stock options under Employee Stock Option Scheme 2022 with an exercise price of ₹10 per share. The vesting period for the grants issued during the year is one year from the date of grant.
- 8 The Board of Directors of the company have recommended a final dividend of ₹ 2 per share on 23 May 2024 for the financial year ended 31 March 2024. Such final dividend is subject to approval of shareholders.

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

Place: Hyderabad  
Date: 23 May 2024

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

## Independent Auditor's Report

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

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Aragen Life Sciences Limited (formerly known as Aragen Life Sciences Private Limited) (hereinafter referred to as the "Holding Company"), its employee welfare trust and its subsidiaries (Holding Company, its employee welfare trust and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the following subsidiaries
  1. Aragen Bioscience, Inc.
  2. Aragen Life Sciences B.V.
  3. Intox Private Limited
  4. Aragen Employees Welfare Trust
  5. Aragen Foundation
  6. Aragen Biologics Private Limited
- b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Principal Office:

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)**

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Board of Trustees included in the Group are responsible for assessing the ability of each Company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees either intends to liquidate the company/Trust or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

## Independent Auditor's Report (Continued)

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

estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of INR 1,557.58 millions as at 31 March 2024, total revenue (before consolidation adjustments) of INR 791.33 millions and total net profit after tax (before consolidation adjustments) of INR 70.59 millions and net cash outflows (before consolidation adjustments) of INR 53.83 millions for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the

B S R and Co

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

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

For **B S R and Co**  
*Chartered Accountants*  
Firm's Registration No.:128510W

**Arpan Jain**  
*Partner*

Hyderabad  
23 May 2024

Membership No.: 125710  
UDIN:24125710BKFZNR3014



**Aragen Life Sciences Limited** (formerly known as Aragen Life Sciences Private Limited)  
Corporate Identification Number - U74999TG2000PLC035826

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

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

Amount in ₹ Million

|  | Quarter ended             |                  |                           | For the year ended |                  |
|--|---------------------------|------------------|---------------------------|--------------------|------------------|
|  | 31 March 2024             | 31 December 2023 | 31 March 2023             | 31 March 2024      | 31 March 2023    |
|  | Audited<br>(refer note 6) | Unaudited        | Audited<br>(refer note 6) | Audited            | Audited          |
| Revenue from operations  | 4,142.58                  | 4,394.70         | 4,353.98                  | 16,575.77          | 17,366.01        |
| Other income   | 35.25                     | 26.48            | 58.49                     | 170.98             | 154.31           |
| <b>Total income</b>  | <b>4,177.83</b>           | <b>4,421.18</b>  | <b>4,412.47</b>           | <b>16,746.75</b>   | <b>17,520.32</b> |
| <b>Expenses</b>  |                           |                  |                           |                    |                  |
| Cost of materials consumed   | 292.09                    | 359.81           | 424.81                    | 1,541.16           | 1,786.79         |
| Changes in inventories of work-in-progress and finished goods                                  | 172.57                    | (18.58)          | 51.43                     | (67.44)            | 321.52           |
| Employee benefits expense  | 1,394.11                  | 1,409.96         | 1,285.24                  | 5,721.74           | 5,119.43         |
| Finance costs  | 64.10                     | 57.01            | 73.56                     | 330.86             | 389.06           |
| Depreciation and amortisation expenses   | 493.55                    | 486.22           | 434.60                    | 1,917.90           | 1,672.89         |
| Other expenses   | 1,275.89                  | 1,347.12         | 1,270.86                  | 5,054.20           | 5,165.13         |
| <b>Total expenses</b>  | <b>3,692.31</b>           | <b>3,641.54</b>  | <b>3,540.50</b>           | <b>14,498.42</b>   | <b>14,454.82</b> |
| <b>Profit before tax</b>   | <b>485.52</b>             | <b>779.64</b>    | <b>871.97</b>             | <b>2,248.33</b>    | <b>3,065.50</b>  |
| <b>Tax expense</b>   |                           |                  |                           |                    |                  |
| (a) Current tax  | 178.35                    | 204.45           | 216.05                    | 701.99             | 948.07           |
| (b) Deferred tax   | (24.77)                   | (11.03)          | 15.29                     | (54.70)            | (81.28)          |
| <b>Total tax expense</b>   | <b>153.58</b>             | <b>193.42</b>    | <b>231.34</b>             | <b>647.29</b>      | <b>866.79</b>    |
| <b>Profit for the year</b>   | <b>331.94</b>             | <b>586.22</b>    | <b>640.63</b>             | <b>1,601.04</b>    | <b>2,198.71</b>  |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                      |                           |                  |                           |                    |                  |
| Remeasurement gain/(loss) on defined benefit plans   | (5.29)                    | (5.00)           | (25.22)                   | (14.70)            | (21.54)          |
| Income-tax effect on above   | 1.33                      | 1.26             | 6.30                      | 3.70               | 5.29             |
| <i>Items that will be reclassified subsequently to profit or loss</i>                          |                           |                  |                           |                    |                  |
| Effective portion of gain/(loss) on hedging instruments in cash flow hedges                    | 9.93                      | 30.65            | 348.16                    | 194.88             | (289.21)         |
| Exchange differences on translating the financial statements of foreign operations             | (0.06)                    | 1.51             | (12.02)                   | 1.06               | 65.59            |
| Income-tax effect on effective portion of cashflow hedge                                       | (2.51)                    | (7.70)           | (87.64)                   | (49.05)            | 72.78            |
| <b>Total other comprehensive income, net of tax</b>  | <b>3.40</b>               | <b>20.72</b>     | <b>229.58</b>             | <b>135.89</b>      | <b>(167.09)</b>  |
| <b>Total comprehensive income for the year</b>   | <b>335.34</b>             | <b>606.94</b>    | <b>870.21</b>             | <b>1,736.93</b>    | <b>2,031.62</b>  |
| <b>Profit for the year attributable to:</b>  |                           |                  |                           |                    |                  |
| Equity holders of the parent   | 331.43                    | 581.55           | 634.93                    | 1,581.19           | 2,166.04         |
| Non Controlling interest   | 0.51                      | 4.67             | 5.70                      | 19.85              | 32.67            |
| <b>Other comprehensive income for the year attributable to:</b>                                |                           |                  |                           |                    |                  |
| Equity holders of the parent   | 3.47                      | 20.81            | 228.90                    | 135.82             | (169.01)         |
| Non Controlling interest   | (0.07)                    | (0.09)           | 0.68                      | 0.07               | 1.92             |
| <b>Total comprehensive income for the year attributable to:</b>                                |                           |                  |                           |                    |                  |
| Equity holders of the parent   | 334.90                    | 602.36           | 863.83                    | 1,717.01           | 1,997.03         |
| Non Controlling interest   | 0.44                      | 4.58             | 6.38                      | 19.92              | 34.59            |
| Paid-up equity share capital (Face value of ₹ 10 each)   | 2,044.14                  | 2,044.14         | 2,044.14                  | 2,044.14           | 2,044.14         |
| Paid-up debt capital   | 6,454.70                  | 6,011.12         | 5,285.39                  | 6,454.70           | 5,285.39         |
| Reserves (excluding revaluation reserve)   | 11,001.31                 | 10,638.06        | 9,707.37                  | 11,001.31          | 9,707.37         |
| <b>Earnings per share (EPS) (Face value of ₹ 10 each fully paid)*</b><br><b>(refer note 9)</b> |                           |                  |                           |                    |                  |
| (a) Basic  | 1.64                      | 2.88             | 3.44                      | 7.83               | 10.72            |
| (b) Diluted  | 1.60                      | 2.84             | 3.40                      | 7.71               | 10.59            |

\*not annualised for the quarter ended



Amount in ₹ Million

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

|   | Quarter ended             |                  |                           | Year ended    |               |
|---|---------------------------|------------------|---------------------------|---------------|---------------|
|   | 31 March 2024             | 31 December 2023 | 31 March 2023             | 31 March 2024 | 31 March 2023 |
|   | Audited<br>(refer note 6) | Unaudited        | Audited<br>(refer note 6) | Audited       | Audited       |
| Capital redemption reserve (CRR)        | -                         | -                | -                         | -             | -             |
| Debenture redemption reserve (DRR)      | 200.00                    | 200.00           | 200.00                    | 200.00        | 200.00        |
| Net worth                               | 13,045.45                 | 12,682.20        | 11,751.51                 | 13,045.45     | 11,751.51     |
| <b>Ratios</b>                           |                           |                  |                           |               |               |
| Debt equity ratio                       | 0.49                      | 0.47             | 0.45                      | 0.49          | 0.45          |
| Debt service coverage ratio*            | 1.20                      | 5.09             | 0.99                      | 1.18          | 3.18          |
| Interest service coverage ratio*        | 4.74                      | 7.20             | 12.85                     | 5.83          | 8.88          |
| Current ratio                           | 0.92                      | 1.19             | 1.33                      | 0.92          | 1.33          |
| Long term debt to working capital       | 2.15                      | 2.33             | 1.74                      | 2.15          | 1.74          |
| Bad debts to accounts receivables ratio | 0.04                      | -                | -                         | 0.04          | -             |
| Current liability ratio                 | 0.76                      | 0.57             | 0.55                      | 0.76          | 0.55          |
| Total debts to total assets ratio       | 0.27                      | 0.26             | 0.25                      | 0.27          | 0.25          |
| Debtors turnover ratio in days          | 76                        | 64               | 68                        | 77            | 69            |
| Inventory turnover ratio in days        | 16                        | 18               | 14                        | 16            | 14            |
| Operating margin %                      | 24%                       | 29%              | 30%                       | 26%           | 29%           |
| Net profit margin %                     | 8%                        | 13%              | 15%                       | 10%           | 13%           |

\*not annualised for the quarter ended

**Formulae for computation of above disclosed ratios are as below:**

| Particulars                             | Formulae  |
|---|---|
| Debt equity ratio                       | Total borrowings / Total equity   |
| Debt service coverage ratio             | (Profit for the period/year + Loss on sale of assets + Depreciation and amortization expense + Finance cost)/(Interest payments + current maturities of long term borrowings and current lease liabilities) |
| Interest service coverage ratio         | Earnings before interest and tax / Finance costs. (Earnings before interest and tax is profit for the period/year+ finance cost+ tax expense)   |
| Current ratio                           | Total Current assets / Total Current liabilities  |
| Long term debt to working capital       | Long-term borrowings (including current maturities) / Working capital (excluding current maturities)  |
| Bad debts to accounts receivables ratio | Bad debts written-off during the year / Gross Trade receivables   |
| Current liability ratio                 | Current liabilities/ Total liabilities  |
| Total debts to total assets ratio       | Total debts / Total assets (Total debts = Total Borrowings (current borrowings + non-current borrowings))   |
| Debtors turnover ratio                  | Trade receivables / Revenue from operations   |
| Inventory turnover ratio                | Inventory / Revenue from operations   |
| Operating margin                        | (Profit for the period/year+ tax expense+ Depreciation and amortization expense + Finance cost - Other income) / (Revenue from operations)  |
| Net profit margin                       | Profit for the period/year / Total income   |





**Aragen Life Sciences Limited** (formerly known as Aragen Life Sciences Private Limited)  
 Corporate Identification Number - U74999TG2000PLC035826  
 Registered and Corporate Office : Plot 28A, IDA Nacharam, Hyderabad, Telangana, 500076, India

**Statement of consolidated audited assets and liabilities as at 31 March 2024**

(₹ in million)

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



**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 2024**

(₹ in million)

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



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

- The above consolidated financial results for the quarter and year ended 31 March 2024 ("the statements") are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed in the Chapter I of Operational Circular SEBI/HO/DDHS/DDHS/Pod1/CIR/2023/108 dated July 29, 2022. The above financial results have been reviewed and recommended by the Audit Committee at its meeting held on 23 May 2024 and approved by the Board of Directors at its meeting held on 23 May 2024. These Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules there under and the other accounting principles generally accepted in India.
- 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.
- 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.
- During the quarter and year ended 31 March 2024, the Company had not received any complaints from the NCD holders and there has been no Complaint pending for redressal at the beginning or at the end of the quarter. The equity shares of the Company are not listed on any Stock Exchange.
- The statutory auditors of the Group have carried out an audit of the above consolidated financial results for the quarter and year ended 31 March 2024 and have issued an unmodified audit report. The audit report of the Statutory auditors is being filed with the BSE Limited and also is available on the Company's website.
- Figures for the quarter ended 31 March 2024 and 31 March 2023 represents the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the respective financial years.

**7 Segment Information**

**Operating segments**

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. Based on Group's business model, providing contract research and development services has been considered as the only reportable business segment and hence no separate financial disclosures are provided in respect of its single business segment.

**Geographical information**

The geographical information analyses the Group's revenues and non-current assets by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of the customers and segment assets which have been based on the geographical location of the assets.

**Segment revenue**

|                   | For the year ended |                  |
|-------------------|--------------------|------------------|
|                   | 31 March 2024      | 31 March 2023    |
| Europe            | 4,506.50           | 4,084.66         |
| India             | 910.39             | 716.05           |
| North America     | 9,147.61           | 10,417.79        |
| Rest of the world | 2,011.27           | 2,147.51         |
|                   | <b>16,575.77</b>   | <b>17,366.01</b> |

**Non-current operating assets**

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

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

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

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

Place: Hyderabad  
Date: 23 May 2024

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



May 23, 2024

To

**BSE Limited**

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

Ref: Aragen Life Sciences Limited

Scrip Code: 973783

ISIN: INE483107010

Dear Sir,

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

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

Please take on your records.

**For Aragen Life Sciences Limited**

**Ramakrishna Kasturi**

Company Secretary & Compliance Officer



May 23, 2024

To

**BSE Limited**

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

Ref: Aragen Life Sciences Limited

Scrip Code: 973783

ISIN: INE483I07010

Dear Sir/Madam,

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

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

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

**For Aragen Life Sciences Limited**

**Ramakrishna Kasturi**

Company Secretary and Compliance Officer