



October 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 Wednesday, October 23, 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 at their meeting held today i.e., Wednesday, October 23, 2024, has inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and the half-year ended September 30, 2024, as recommended by the Audit Committee and took note of the Limited Review Report from the statutory auditors of the Company.

In this regard, we submit the following:

- a) Unaudited Standalone Financial Results for the Quarter and the Half-year ended 30th September 2024 along with the Statement of Assets and Liabilities and Statement of Cashflows.
- b) Limited Review Report on the Financial Results with Unmodified Opinion; and
- c) Disclosure of information pursuant to Regulations 52 (4) and 54(2) of the Listing Regulations. (The Security Cover Certificate under Regulation 54(3) is enclosed separately under the "Reg. 54 - Asset Cover details" tab).

The Board Meeting commenced at 02:00 P.M. and concluded at 06:20 P.M.

For Aragen Life Sciences Limited

Kasturi
Ramakrishna
na

Digitally signed by
Kasturi
Ramakrishna
Date: 2024.10.23
18:43:29 +05'30'

Ramakrishna Kasturi

Company Secretary & Compliance Officer

Limited Review Report on unaudited standalone financial results of Aragen Life Sciences Limited (formerly known as Aragen Life Sciences Private Limited) for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Aragen Life Sciences Limited (formerly known as Aragen Life Sciences Private Limited) (hereinafter referred to as “the Company”) for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R and Co

Limited Review Report (Continued)

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

contains any material misstatement.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

ARPAN

SHANTILAL

JAIN

Digitally signed by
ARPAN SHANTILAL
JAIN

Date: 2024.10.23
18:36:45 +05'30'

Arpan Jain

Partner

Delhi

23 October 2024

Membership No.: 125710

UDIN:24125710BKFZPX6782



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 half-year ended 30 September 2024

Amount in ₹ Million

| Particulars | Quarter ended | | | Half-year ended | | Year ended |
|---|-------------------|-----------------|-------------------|-------------------|-------------------|------------------|
| | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| Revenue from operations | 4,052.42 | 3,897.36 | 3,651.68 | 7,949.78 | 7,070.96 | 14,602.08 |
| Other income | 266.73 | 54.97 | 63.75 | 321.70 | 123.53 | 196.25 |
| Total income | 4,319.15 | 3,952.33 | 3,715.43 | 8,271.48 | 7,194.49 | 14,798.33 |
| Expenses | | | | | | |
| Cost of materials consumed | 400.56 | 371.26 | 428.07 | 771.82 | 798.72 | 1,432.44 |
| Changes in inventories of work-in-progress and finished goods | 27.05 | (39.30) | (142.54) | (12.25) | (221.43) | (67.44) |
| Employee benefits expense | 1,097.81 | 1,066.92 | 1,007.74 | 2,164.73 | 2,026.60 | 4,034.52 |
| Finance costs | 88.97 | 77.54 | 99.28 | 166.51 | 190.33 | 286.11 |
| Depreciation and amortisation expenses | 348.09 | 413.08 | 407.60 | 761.17 | 794.92 | 1,607.32 |
| Other expenses | 1,476.76 | 1,418.20 | 1,288.96 | 2,894.96 | 2,481.84 | 4,988.19 |
| Total expenses | 3,439.24 | 3,307.70 | 3,089.11 | 6,746.94 | 6,070.98 | 12,281.14 |
| Profit before tax | 879.91 | 644.63 | 626.32 | 1,524.54 | 1,123.51 | 2,517.19 |
| Tax expense | | | | | | |
| (a) Current tax | 153.71 | 172.33 | 183.30 | 326.04 | 299.67 | 675.90 |
| (b) Deferred tax | 7.12 | (13.13) | (25.83) | (6.01) | (18.15) | (46.37) |
| Total tax expense | 160.83 | 159.20 | 157.47 | 320.03 | 281.52 | 629.53 |
| Profit for the period/year | 719.08 | 485.43 | 468.85 | 1,204.51 | 841.99 | 1,887.66 |
| Other comprehensive income | | | | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | | |
| Remeasurement gain/(loss) on defined benefit plans | (6.44) | (3.81) | 1.57 | (10.25) | (3.90) | (13.91) |
| Income-tax effect on above | 1.62 | 0.96 | (0.40) | 2.58 | 0.98 | 3.50 |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | | | |
| Effective portion of gain/(loss) on hedging instruments in cash flow hedges | (70.75) | 37.56 | (107.47) | (33.19) | 152.52 | 193.73 |
| Income-tax effect on above | 17.80 | (9.45) | 27.04 | 8.35 | (38.39) | (48.76) |
| Total other comprehensive income/ (loss), net of tax | (57.77) | 25.26 | (79.26) | (32.51) | 111.21 | 134.56 |
| Total comprehensive income for the period/year | 661.31 | 510.69 | 389.59 | 1,172.00 | 953.20 | 2,022.22 |
| 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 | 2,044.14 |
| Paid-up debt capital | 5,633.53 | 5,881.01 | 5,586.32 | 5,633.53 | 5,586.32 | 6,004.48 |
| Reserves (excluding revaluation reserve) | | | | | | 11,727.60 |
| Earnings per share (EPS) (Face value of ₹ 10 each fully paid)* | | | | | | |
| (a) Basic | 3.56 | 2.40 | 2.32 | 5.96 | 4.17 | 9.34 |
| (b) Diluted | 3.51 | 2.37 | 2.29 | 5.87 | 4.11 | 9.21 |

*not annualised for the quarter / half-year 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 | | | Half-year ended | | Year ended |
|---|-------------------|--------------|-------------------|-------------------|-------------------|---------------|
| | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Capital redemption reserve (CRR) | - | - | - | - | - | - |
| Debenture redemption reserve (DRR) | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 |
| Net worth | 14,565.32 | 14,301.41 | 12,653.62 | 14,565.32 | 12,653.62 | 13,771.74 |
| Ratios | | | | | | |
| Debt equity ratio | 0.40 | 0.42 | 0.44 | 0.40 | 0.44 | 0.44 |
| Debt service coverage ratio | 1.34 | 1.22 | 5.02 | 1.24 | 4.42 | 1.21 |
| Interest service coverage ratio | 8.07 | 6.12 | 7.31 | 7.29 | 6.90 | 6.99 |
| Current ratio | 0.89 | 1.13 | 1.34 | 0.89 | 1.34 | 1.13 |
| Long term debt to working capital | 1.74 | 1.12 | 2.08 | 1.74 | 2.08 | 1.24 |
| Bad debts to accounts receivables ratio | - | - | - | - | - | 0.03 |
| Current liability ratio | 0.81 | 0.78 | 0.51 | 0.81 | 0.51 | 0.75 |
| Total debts to total assets ratio | 0.24 | 0.25 | 0.26 | 0.24 | 0.26 | 0.26 |
| Debtors turnover ratio in days | 72 | 73 | 71 | 73 | 74 | 80 |
| Inventory turnover ratio in days | 15 | 17 | 22 | 16 | 23 | 17 |
| Operating margin % | 25.92% | 27.72% | 29.29% | 26.80% | 28.08% | 28.86% |
| Net profit margin % | 16.65% | 12.28% | 12.62% | 14.56% | 11.70% | 12.76% |

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 + (gain)/Loss on sale of assets + 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 | Total Current liabilities/ Total liabilities |
| Total debts to total assets ratio | Total debts / Total assets |
| Debtors turnover ratio | Revenue from operations/Trade receivables |
| Inventory turnover ratio | Revenue from operations/Inventory |
| Operating margin | (Net Profit before tax + Depreciation and amortization expense + Finance cost - Other income) / (Revenue from operations) |
| Net profit margin | Profit after tax / Total income |



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

Statement of standalone assets and liabilities as at 30 September 2024

(₹ in million)

| | As at | |
|---|-------------------|------------------|
| | 30 September 2024 | 31 March 2024 |
| | Unaudited | Audited |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 10,197.68 | 9,368.86 |
| Capital work-in-progress | 2,371.07 | 2,956.94 |
| Other intangible assets | 98.50 | 108.74 |
| Right-of-use assets | 755.09 | 470.88 |
| Financial assets | | |
| - Investments | 3,054.35 | 1,787.58 |
| - Loans | 170.00 | - |
| - Other financial assets | 137.66 | 124.79 |
| Deferred tax assets (net) | 122.70 | 105.76 |
| Non-current tax assets (net) | 204.52 | 198.92 |
| Other non-current assets | 38.75 | 32.29 |
| Total non-current assets | 17,150.32 | 15,154.76 |
| Current assets | | |
| Inventories | 685.11 | 691.10 |
| Financial assets | | |
| - Trade receivables | 3,188.63 | 3,186.66 |
| - Cash and cash equivalents | 293.02 | 976.80 |
| - Bank balances other than cash and cash equivalents | 877.82 | 556.23 |
| - Other financial assets | 584.65 | 443.39 |
| Other current assets | 938.75 | 887.76 |
| Total current assets | 6,567.98 | 6,741.94 |
| Assets held for sale | 18.80 | 1,139.22 |
| Total assets | 23,737.10 | 23,035.92 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 2,044.14 | 2,044.14 |
| Other equity | 12,521.18 | 11,727.60 |
| Total equity | 14,565.32 | 13,771.74 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 1,015.63 | 1,809.38 |
| - Lease liabilities | 476.44 | 247.59 |
| Provisions | 278.01 | 247.24 |
| Total non-current liabilities | 1,770.08 | 2,304.21 |
| Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 4,617.90 | 4,195.10 |
| - Lease liabilities | 123.36 | 86.03 |
| - Trade payables | | |
| -Total outstanding dues of micro and small enterprises | 188.96 | 219.06 |
| -Total outstanding dues of creditors other than micro and small enterprises | 1,019.86 | 904.63 |
| - Other financial liabilities | 876.61 | 853.29 |
| Other current liabilities | 305.85 | 487.60 |
| Provisions | 153.26 | 136.05 |
| Current tax liabilities (net) | 115.90 | 78.21 |
| Total current liabilities | 7,401.70 | 6,959.97 |
| Total liabilities | 9,171.78 | 9,264.18 |
| Total equity and liabilities | 23,737.10 | 23,035.92 |



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

Statement of standalone cash flows for the half-year ended 30 September 2024

(₹ in million)

| | For the period ended | |
|---|----------------------|-------------------|
| | 30 September 2024 | 30 September 2023 |
| | Unaudited | Unaudited |
| Cash flow from operating activities | | |
| Profit before tax | 1,524.54 | 1,123.51 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 761.17 | 794.92 |
| Interest income | (50.34) | (28.78) |
| Liabilities no longer required written back | - | (19.06) |
| Interest expense | 166.51 | 190.33 |
| IPO Expense write off | 48.00 | - |
| Employee stock compensation expense | 15.43 | 53.26 |
| Unrealised foreign exchange fluctuation (gain)/loss | (3.81) | (35.71) |
| Loss/(gain) on sale of property, plant and equipment | 0.66 | (0.74) |
| Provision for/(reversal of) doubtful debts | 18.09 | (3.00) |
| Financial guarantee income | (6.83) | (2.28) |
| Gain on sale of investments | (195.91) | - |
| Dividend Income on preference shares | (21.69) | - |
| Others | - | 3.97 |
| Adjustments for working capital changes | | |
| Decrease/(increase) in inventories | 5.99 | (264.13) |
| (Increase)/decrease in trade receivables | (33.47) | 9.21 |
| Decrease/(increase) in other non-current financial assets | 0.05 | (6.18) |
| (Increase)/decrease in other current assets | (98.70) | 90.91 |
| Increase/(decrease) in trade payables | 85.02 | (5.84) |
| (Decrease)/increase in other current financial liabilities | (63.97) | 2.65 |
| Increase in provisions | 37.73 | 29.67 |
| (Decrease)/increase in other current liabilities | (181.75) | 154.40 |
| Cash generated from operations | 2,006.72 | 2,087.11 |
| Income-tax paid, net | (293.95) | (391.33) |
| Net cash generated from operating activities | 1,712.77 | 1,695.78 |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment including CWIP and capital advances | (875.81) | (1,794.61) |
| Proceeds from sale of property, plant and equipment | 0.40 | 3.14 |
| Proceeds from sale of Investment in Subsidiaries | 1,152.07 | - |
| (Investment in)/redemption of fixed deposits, net | (287.64) | 376.14 |
| Loans given to subsidiaries | (170.00) | - |
| Loans repaid by subsidiaries | - | 41.08 |
| Investment in subsidiaries | (1,260.00) | (0.10) |
| Interest income received | 46.44 | 28.20 |
| Net cash used in investing activities | (1,394.54) | (1,346.15) |
| Cash flow from financing activities | | |
| Proceeds from long-term borrowings | - | 500.00 |
| Repayment of long-term borrowings | (247.92) | (421.69) |
| Repayment of lease liabilities | (88.85) | (42.78) |
| Payment of dividend | (404.03) | (535.34) |
| Proceeds from/(repayment of) short-term borrowings, net | (122.09) | 540.60 |
| Interest expense paid | (139.12) | (97.20) |
| Net cash used in financing activities | (1,002.01) | (56.41) |
| Net (decrease)/increase in cash and cash equivalents | (683.78) | 293.22 |
| Cash and cash equivalents at the beginning of the year | 976.80 | 356.93 |
| Cash and cash equivalents at the end of the period | 293.02 | 650.15 |



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 half-year ended 30 September 2024

- 1 The above standalone financial results for the quarter and half-year ended 30 September 2024 ("the statement") 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/DDHS-PoD-1/P/CIR/2024/48 dated 21 May 2024. 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 October 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 half-year ended 30 September 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 a limited review of the above unaudited standalone financial results for the quarter and half-year ended 30 September 2024 and have issued an unmodified review report. The review report of the Statutory auditors is being filed with the BSE Limited and will be made available on the Company's website.
- 6 During the Quarter ended 30 September 2024, the Company has transferred its 100% stake in Aragen Bioscience, Inc to its wholly owned subsidiary, i.e. Aragen Biologics Private Limited on 02 July 2024 for a consideration of ₹1,152 million. Accordingly, a gain of INR 195.91 million is recognised in other income.
- 7 With effect from 01 July 2024, based on the technical evaluation, the Company has revised the useful life for Laboratory equipments from existing 7 years to 9 years. Due to change in accounting estimate, the depreciation for the quarter is lower and the profit before tax is higher by ₹90.16 million.

for and on behalf of the Board of Directors of

Aragen Life Sciences Limited (formerly *Aragen Life Sciences Private Limited*)

Manmahe
sh
Kantipudi

Digitally signed
by Manmahesh
Kantipudi
Date: 2024.10.23
18:22:06 +05'30'

Place: Hyderabad
Date: 23 October 2024

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