



January 24, 2025

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 Friday, January 24, 2025

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., Friday, January 24, 2025, has inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and the nine-months ended December 31, 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 nine months ended 31st December 2024.
- b) Limited Review Report on the Financial Results with Unmodified Opinion; and
- c) Disclosure of information pursuant to the 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).

The Board Meeting commenced at 05:30 P.M. and concluded at 08:25 P.M.

For Aragen Life Sciences Limited

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Ramakrishna
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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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (“the Statement”) (in which are included interim financial results of Aragen Employees Welfare Trust).
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

**RAMANATHAN
VIVEK**

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R Vivek

Partner

Hyderabad
24 January 2025

Membership No.: 225161
UDIN:25225161BMOQUQ3952



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 unaudited standalone financial results for the quarter and nine months period ended 31 December 2024

Particulars	Quarter ended						Nine months ended			Year ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024	31 March 2024		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
Income											
Revenue from operations	3,916.63	4,052.42	3,794.83	4,052.42	3,794.83	11,866.41	10,865.79	14,602.08			
Other income	80.92	266.73	29.18	266.73	29.18	402.62	152.71	196.25			
Total income	3,997.55	4,319.15	3,824.01	4,319.15	3,824.01	12,269.03	11,018.50	14,798.33			
Expenses											
Cost of materials consumed	318.63	400.56	359.50	400.56	359.50	1,090.45	1,158.22	1,432.44			
Changes in inventories of work-in-progress and finished goods	(75.13)	27.05	(18.58)	27.05	(18.58)	(87.38)	(240.01)	(67.44)			
Employee benefits expense	1,126.20	1,097.81	1,002.65	1,097.81	1,002.65	3,290.93	3,029.25	4,034.52			
Finance costs	91.27	88.97	45.47	88.97	45.47	257.78	235.80	286.11			
Depreciation and amortisation expenses	365.58	348.09	404.32	348.09	404.32	1,126.75	1,199.24	1,607.32			
Other expenses	1,519.82	1,476.76	1,263.62	1,476.76	1,263.62	4,414.78	3,745.46	4,988.19			
Total expenses	3,346.37	3,439.24	3,056.98	3,439.24	3,056.98	10,093.31	9,127.96	12,281.14			
Profit before tax	651.18	879.91	767.03	879.91	767.03	2,175.72	1,890.54	2,517.19			
Tax expense											
(a) Current tax expense	142.83	153.71	200.59	153.71	200.59	468.87	500.26	675.90			
(b) Deferred tax expense/(benefit)	49.24	7.12	(8.12)	7.12	(8.12)	43.23	(26.27)	(46.37)			
Total tax expense	192.07	160.83	192.47	160.83	192.47	512.10	473.99	629.53			
Profit for the period/year	459.11	719.08	574.56	719.08	574.56	1,663.62	1,416.55	1,887.66			
Other comprehensive income											
Items that will not be reclassified subsequently to profit or loss											
Remeasurement gain/(loss) on defined benefit plans	(0.23)	(6.44)	(5.04)	(6.44)	(5.04)	(10.48)	(8.94)	(13.91)			
Income-tax effect on above	0.06	1.62	1.27	1.62	1.27	2.64	2.25	3.50			
Items that will be reclassified subsequently to profit or loss											
Effective portion of gain/(loss) on hedging instruments in cash flow hedges	(371.31)	(70.75)	31.18	(70.75)	31.18	(404.50)	183.70	193.73			
Income-tax effect on above	93.45	17.80	(7.84)	17.80	(7.84)	101.80	(46.23)	(48.76)			
Total other comprehensive income/(loss), net of tax	(278.03)	(57.77)	19.57	(57.77)	19.57	(310.54)	130.78	134.56			
Total comprehensive income for the period/year	181.08	661.31	594.13	661.31	594.13	1,353.08	1,547.33	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	2,044.14	2,044.14			
Paid-up debt capital	5,279.30	5,633.53	5,620.47	5,633.53	5,620.47	5,279.30	5,620.47	6,004.48			
Other-equity(excluding revaluation reserve)								11,727.60			
Earnings per share (EPS) (Face value of ₹ 10 each fully paid) *											
(a) Basic (in ₹)	2.28	3.56	2.84	3.56	2.84	8.24	7.01	9.34			
(b) Diluted (in ₹)	2.23	3.51	2.80	3.51	2.80	8.10	6.91	9.21			

*not annualised for the quarter / nine months 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				Nine months ended				Year ended	
	31 December 2024		30 September 2024		31 December 2023		31 December 2024		31 March 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Capital redemption reserve (CRR)	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
Debt redemption reserve (DRR)	14,753.75	14,565.32	13,270.27	13,270.27	14,753.75	13,270.27	13,270.27	13,771.74	13,771.74	13,771.74
Net worth										
Ratios										
Debt equity ratio	0.37	0.40	0.42	0.42	0.37	0.42	0.42	0.44	0.44	0.44
Debt service coverage ratio	1.03	1.34	4.81	4.81	1.15	1.15	3.86	1.21	1.21	1.21
Interest service coverage ratio	6.36	8.07	7.72	7.72	6.98	7.13	7.13	6.99	6.99	6.99
Current ratio	0.84	0.89	1.24	1.24	0.84	1.24	1.24	1.13	1.13	1.13
Long term debt to working capital	1.97	1.74	2.29	2.29	1.97	1.97	2.29	1.24	1.24	1.24
Bad debts to accounts receivables ratio	-	-	-	-	-	-	-	-	-	0.03
Current liability ratio	0.84	0.81	0.55	0.55	0.84	0.84	0.55	0.75	0.75	0.75
Total debts to total assets ratio	0.22	0.24	0.26	0.26	0.22	0.22	0.26	0.26	0.26	0.26
Debtors turnover ratio in days #	77	72	65	65	76	76	70	80	80	80
Inventory turnover ratio in days #	20	15	20	20	20	20	21	17	17	17
Operating margin %	26.22%	25.92%	31.30%	31.30%	26.61%	26.61%	29.20%	28.86%	28.86%	28.86%
Net profit margin %	11.48%	16.65%	15.03%	15.03%	13.56%	13.56%	12.86%	12.76%	12.76%	12.76%

Ratios for the quarter/ nine months period ended are annualised.

Formulae for computation of above disclosed ratios are as below:

Particulars	Formulae
Debt equity ratio	Total borrowings / Total equity
Debt service coverage ratio	(Net Profit after tax + (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 (Including cost capitalised)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(In days)	(Trade receivables/Revenue from operations)*No of days
Inventory turnover ratio (In days)	(Inventory/Revenue from operations)*No of days
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

Notes to the unaudited standalone financial results for the quarter and nine months period ended 31 December 2024

- 1 The above standalone financial results for the quarter and nine months period ended 31 December 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-Pod1/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 24 January 2025. These Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules there under and the other accounting principles generally accepted in India.
- 2 During the year ended 31 March 2022, the Company had issued 2,000 rated, listed, redeemable, Non-convertible Debentures (NCDs) of face value ₹1,000,000 each for a total amount of ₹ 2,000 million on a private placement basis. These NCDs have been listed on the Stock Exchange (BSE Limited) with effect from 14 February 2022. The NCDs are repayable at the end of 36 months from the date of allotment and carry an annual interest rate of 7.75% per annum due on 11 February of every year.
- 3 In terms of regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, these NCDs are secured by first charge on Property plant & equipment, movable CWIP including immovable property at Mallapur unit with minimum asset cover of 1.25x.
- 4 During the quarter and nine months period ended 31 December 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 nine months period ended 31 December 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 was recognised in other income.
- 7 With effect from 01 July 2024, based on the technical evaluation, the Company has revised the useful life of its Laboratory equipments from existing 7 years to 9 years. Due to change in accounting estimate, the depreciation for the quarter and nine-months period ended 31 December 2024 is lower and the profit before tax is higher by ₹87.46 million and ₹177.62 million respectively.
- 8 Subsequent to Quarter ended 31 December 2024, the Board of Directors in its meeting held on 9th January 2025 approved allotment of 1,25,76,151 equity shares of face Value ₹10 each to two new investors namely Leo Investment Holdings Pte. Ltd. & Quadria Capital India Fund III by way of private placement.
- 9 The Company's operation comprise of only one business segment - providing contract research and development services. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind AS) 108 "Operating Segments".

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

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Manmahesh Kantipudi

Whole-time Director & Chief Executive Officer
DIN: 05241166

Place: Houston, Texas
Date: 24 January 2025