AGARWAL & LADDA
CHARTERED ACCOUNTANTS

#414, 4Th Floor, Raghav Ratna Towers, Chirag Ali Lane, Hyderabad – 500 001, Telangana
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REPORT ON TRANSLATED VERSION OF MATERIAL SUBSIDIARY AUDITED FINANCIAL STATEMENTS

To,
The Board of Directors
Aragen Life Sciences Limited
Plot No. 28A, IDA Nacharam,
Hyderabad, Telangana, India – 500076

Re: Agreed-Upon Procedures Report on the Translation of Financial Statements of Aragen Bioscience Inc. into Indian Rupees as per Ind AS 21, for the proposed Initial Public Offering of Equity Shares (the "**Equity Shares**") of **Aragen Life Sciences Limited (the "Company" and such offer, the "Offer")**

Purpose of our report

We have performed the procedures agreed with you and enumerated below, in connection with the translation of the financial statements of your foreign subsidiary, Aragen Bioscience Inc. ('the foreign subsidiary'), for the financial year ended 31st March, 2026, 31st March, 2025 & 31st March, 2024 into Indian Rupees in accordance with Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates.

This report is issued in accordance with the terms of our engagement letter dated July 01,2026 and in, compliance with the requirements of Standard on Related Services (SRS) 4400 (Revised), "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information," issued by the Institute of Chartered Accountants of India.

Management responsibility

The preparation of the financial statements of the foreign subsidiary and the translation thereof into Indian Rupees is the responsibility of the management of Aragen Life Sciences Limited. This includes the design, implementation and maintenance of adequate internal controls relevant to the proper preparation and translation of such financial information in accordance with Ind AS 21.

The Special purpose financial statements of Aragen Bioscience Inc. have been audited by us in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India.

Procedures performed by us

We have verified the translated version of the financial statements of Aragen Bioscience Inc. for the year ended 31st March, 2026, 31st March, 2025 & 31st March, 2024 comprising of translated version of Statement of Financial Position, translated version of statement of Profit or loss, translated version of statement of cash flows and Other comprehensive Income, translated version of Statement of Changes in equity and translated version of notes to accounts (“together the Translated version of Financial statements”). The translated version of Financial Statements have been prepared by the Company in Indian Rupees in accordance with the principles laid down Ind AS 21, "The Effect of Changes in Foreign Currency Rates". Preparation of such translated version of financial statements is the sole the responsibility of the management of the company. Accordingly, we have performed the following procedures:

a) Obtained the Translated version of financial statements of the foreign subsidiary for the financial year ended 31st March, 2026, 31st March, 2025 & 31st March, 2024 prepared by the management of the company drawn from Special purpose audited financial statements duly audited by us vide audit report dated July 28,2026.

b) Verified the accuracy of the translated version of financial statements with respect to translation from the reporting currency to Indian Rupees.

Based on the above procedure, the translated financial statements, insofar as they relate to the conversion from the reporting currency to Indian Rupees, appear to be consistent with the principles and methodology set out in Ind AS 21.

We have also audited the standalone financial statements of Aragen Bioscience Inc. for the financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024. This report on translated financials should not in any way be construed as a re-issuance or redating of any of our previous audit reports, nor should these be construed as a new opinion on any of the audited standalone financial statements referred to herein.

Restrictions on use

This report has been provided by us at the request of the Company for uploading on its website in connection with its proposed initial public offering of Equity Shares.

These translated versions of financial statements are intended solely for use of the management for uploading on website of the Holding company in connection with its proposed initial public offering of Equity Shares as required under Schedule VI Part A item no. (11)(l)(A)(ii)(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

This report is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above.

Our consent

We hereby give consent for inclusion of our name and this information (in full or part), in accordance with the applicable law , in the Draft Red Herring Prospectus proposed to be filed by the Holding Company, the Red Herring Prospectus and Prospectus, as the case maybe, with the Securities Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Holding Company are to be listed ("the Stock Exchanges") and the Registrar of Companies, Hyderabad at Telangana ("**ROC**") and other material used in connection with the Offer and submission of this certificate to SEBI, Stock Exchanges, or ROC in connection with the proposed Offer, as the case maybe. Additionally, we hereby give our consent for the submission of this certificate to any other regulatory authority as may be required under applicable law in connection with the proposed Offer, as the case maybe.

For Agarwal and Ladda
Chartered Accountants
Firm Registration Number: 012510S

Deepak Ladda
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Date: 2026.08.17 21:18:26 +05'30'

Deepak Ladda
Partner
Membership No.: 223832
UDIN: 26223832WPAMGJ5803

Date: 17 August 2026.
Place: Hyderabad

Aragen Bioscience, Inc.

Balance sheet as at 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

Particulars	Notes	USD in thousands			INR in thousands		
		As at			As at		
		31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Assets							
Non-current assets							
Property, plant and equipment	3 (a)	2,119.96	2,698.91	3,368.28	2,00,663.33	2,30,976.50	2,80,826.64
Capital work-in-progress	3 (b)	0.00	97.99	413.53	-	8,386.12	34,478.17
Other intangible assets	4	6.19	34.53	116.69	585.85	2,955.40	9,729.16
Right-of-use assets	28	1,130.79	2,276.44	2,826.57	1,07,033.94	1,94,820.80	2,35,661.91
Current tax assets (net)	8	51.66	46.61	147.78	4,889.97	3,989.19	12,321.09
Other non-current assets	7	29.49	64.49	25.88	2,791.63	5,519.14	2,157.71
Total non-current assets		**3,338.09**	**5,218.97**	**6,898.73**	**3,15,964.73**	**4,46,647.14**	**5,75,174.68**
Current assets							
Inventories	9	282.97	313.03	364.12	26,784.61	26,789.23	30,357.71
Financial assets							
Trade receivables	5	6,092.26	3,348.21	2,845.55	5,76,659.00	2,86,544.50	2,37,244.60
Cash and cash equivalents	6	214.45	210.66	43.55	20,298.37	18,028.58	3,631.24
Other financial assets	10	-	28.66	4.28	-	2,452.71	356.81
Other current assets	7	2,797.25	1,218.37	1,405.32	2,64,772.07	1,04,269.40	1,17,166.99
Total current assets		**9,386.93**	**5,118.93**	**4,662.82**	**8,88,513.29**	**4,38,085.20**	**3,88,757.40**
Total assets		**12,725.02**	**10,337.90**	**11,561.55**	**12,04,478.02**	**8,84,732.34**	**9,63,932.09**
Equity and liabilities							
Equity							
Equity share capital	11	0.19	0.19	0.19	15.34	15.34	15.34
Other equity	12	(2,953.31)	(4,612.00)	(1,853.33)	**(2,79,540.20)**	**(3,94,699.98)**	**(1,54,518.37)**
Total equity		**(2,953.12)**	**(4,611.81)**	**(1,853.14)**	**(2,79,524.86)**	**(3,94,684.64)**	**(1,54,503.03)**
Liabilities							
Non-current liabilities							
Financial liabilities							
Lease liabilities	28	380.72	1,342.24	2,114.72	36,036.79	1,14,870.78	1,76,312.45
Total non-current liabilities		**380.72**	**1,342.24**	**2,114.72**	**36,036.79**	**1,14,870.78**	**1,76,312.45**
Current liabilities							
Financial liabilities							
Borrowings	13	7,425.00	6,375.00	5,400.00	7,02,808.18	5,45,581.43	4,50,219.06
Lease liabilities	28	971.62	1,224.91	1,044.95	91,967.83	1,04,829.51	87,121.71
Trade payables	14						
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises		2,783.63	2,459.90	2,004.87	2,63,482.55	2,10,521.69	1,67,153.81
Other financial liabilities	15	1,493.18	1,781.13	1,177.81	1,41,335.69	1,52,431.28	98,198.98
Other current liabilities	16	1,820.57	1,220.93	1,039.33	1,72,324.81	1,04,489.05	86,652.59
Provisions	17	547.06	545.60	633.01	51,781.47	46,693.24	52,776.51
Current tax liabilities, net		256.36	-	-	24,265.58	-	-
Total current liabilities		**15,297.42**	**13,607.47**	**11,299.97**	**14,47,966.09**	**11,64,546.19**	**9,42,122.66**
Total liabilities		**15,678.14**	**14,949.71**	**13,414.69**	**14,84,002.88**	**12,79,416.97**	**11,18,435.11**
Total equity and liabilities		**12,725.02**	**10,337.90**	**11,561.55**	**12,04,478.02**	**8,84,732.34**	**9,63,932.09**
Company overview and material accounting policies	1 & 2						

The notes referred to above form an integral part of these financial statements.

As per our report of even date attached

For M/s Agarwal and Ladda

Chartered Accountants

Firm Registration Number: 012510S

Deepak Ladda Digitally signed by Deepak Ladda Date: 2026.08.17 21:19:31 +05'30'

Deepak Ladda

Partner

Membership No.: 223832

Place: Hyderabad

Date: 17 Aug 2026

for and on behalf of the Board of Directors of

Aragen Bioscience, Inc.

Manmahesh Kantipudi Digitally signed by Manmahesh Kantipudi Date: 2026.08.17 19:19:48 +05'30'

Manmahesh Kantipudi

Director

Place: Hyderabad

Date: 17 Aug 2026

Aragen Bioscience, Inc.

Statement of profit and loss for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

Particulars	Notes	USD in thousands			INR in thousands		
		For the year ended			For the year ended		
		31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Income							
Revenue from operations	18	28,717.46	25,661.16	26,127.80	25,35,955.25	21,70,158.26	21,63,175.43
Other income		-	14.91	24.66	-	1,261.13	2,041.65
Total income (I)		**28,717.46**	**25,676.07**	**26,152.46**	**25,35,955.25**	**21,71,419.38**	**21,65,217.08**
Expenses							
Cost of chemicals, reagents and consumables consumed		3,729.29	3,149.58	2,876.27	3,29,322.78	2,66,359.26	2,38,132.43
Employee benfits expense	19	14,619.95	15,721.49	16,665.94	12,91,045.39	13,29,562.83	13,79,808.18
Finance costs	20	644.06	698.06	535.01	56,875.07	59,034.78	44,294.60
Depreciation and amortisation expense	20A	1,922.66	2,575.71	2,570.04	1,69,784.87	2,17,827.29	2,12,779.01
Other expenses	21	6,568.51	6,272.29	7,224.50	5,80,046.07	5,30,446.14	5,98,131.76
Total expense (II)		**27,484.47**	**28,417.13**	**29,871.76**	**24,27,074.19**	**24,03,230.30**	**24,73,145.99**
Profit/(loss) before tax (III) = (I) - (II)		**1,232.99**	**(2,741.06)**	**(3,719.30)**	**1,08,881.06**	**(2,31,810.91)**	**(3,07,928.90)**
Tax expenses							
Current tax (taxes of earlier years)		256.36	107.78	-	22,638.41	9,114.93	-
Total tax expenses (IV)		**256.36**	**107.78**	**-**	**- 22,638.41**	**9,114.93**	**-**
Profit/(loss) for the year (V) = (III) - (IV)		**976.63**	**(2,848.84)**	**(3,719.30)**	**86,242.66**	**(2,40,925.84)**	**(3,07,928.90)**
Other comprehensive income		-	-	-	-	-	-
Exchange differences on translating the financial statements of foreign operations					(31,313.50)	(6,881.23)	(174.32)
Total other comprehensive income, net of tax (VI)		**-**	**-**	**-**	**(31,313.50)**	**(6,881.23)**	**(174.32)**
Total comprehensive profit/(loss) for the year (VII) = (V) + (VI)		**976.63**	**(2,848.84)**	**(3,719.30)**	**54,929.15**	**(2,47,807.08)**	**(3,08,103.22)**
Earnings per equity share (EPS)	22						
Basic		0.52	(1.53)	(1.99)	46.22	(129.11)	(165.02)
Diluted		0.52	(1.53)	(1.99)	45.85	(129.11)	(165.02)
Company overview and material accounting policies	1 & 2						

The notes referred to above form an integral part of these financial statements.

As per our report of even date attached

For M/s Agarwal and Ladda
Chartered Accountants
Firm Registration Number: 012510S

Deepak Ladda
Digitally signed by Deepak Ladda
Date: 2026.08.17 21:20:12 +05'30'

Deepak Ladda
Partner
Membership No.: 223832

Place: Hyderabad
Date: 17 Aug 2026

for and on behalf of the Board of Directors of
Aragen Bioscience, Inc.

Manmahesh Kantipudi
Digitally signed by Manmahesh Kantipudi
Date: 2026.08.17 19:22:03 +05'30'

Manmahesh Kantipudi
Director

Place: Hyderabad
Date: 17 Aug 2026

Aragen Bioscience, Inc.

Statement of cash flows for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

Particulars	*USD in thousands*			*INR in thousands*		
	For the year ended			For the year ended		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Cash flow from operating activities						
Profit/(Loss) before tax	**1,232.99**	**(2,741.06)**	**(3,719.30)**	**1,08,881.06**	**(2,31,810.91)**	**(3,07,928.90)**
Adjustments to reconcile loss before tax to net cash flows:						
Depreciation and amortisation expense	1,922.66	2,575.71	2,570.04	1,69,784.87	2,17,827.29	2,12,779.01
Finance costs	644.06	698.06	535.01	56,875.07	59,034.78	44,294.60
Gain on sale of property, plant and equipment	-	-	(0.95)	-	-	(78.65)
Provision for doubtful receivables	589.10	(88.97)	50.65	52,021.71	(7,524.17)	4,193.42
Employee stock compensation expenses	682.07	90.17	191.10	60,231.51	7,625.47	15,821.54
Adjustments for working capital :						
Decrease in inventories	30.05	51.09	57.93	2,653.92	4,320.67	4,796.15
(Increase)/Decrease in trade receivables	(3,333.15)	(413.71)	560.01	(2,94,341.23)	(34,987.36)	46,364.40
(Decrease)/Increase in provisions	1.46	(87.41)	15.88	128.82	(7,392.24)	1,314.74
Decrease in other current financial assets	28.66			2,530.82		
Decrease/(Increase) in other assets	(1,543.88)	123.97	(1,013.30)	(1,36,335.77)	10,484.11	(83,893.12)
Increase in trade payables	323.73	455.05	584.94	28,587.66	38,483.47	48,428.41
Increase in other financial liabilities	(302.02)	604.03	738.05	(26,670.72)	51,082.68	61,104.71
Increase/(Decrease) in other liabilities	599.64	181.60	(106.07)	52,952.91	15,357.87	(8,781.76)
Cash generated from operations	**875.36**	**1,448.53**	**463.99**	**77,300.64**	**1,22,501.65**	**38,414.55**
Income-taxes paid (net)	(5.05)	(6.61)	(26.58)	(445.83)	(559.01)	(2,200.61)
Net cash generated from operating activities (a)	**870.31**	**1,441.92**	**437.41**	**76,854.81**	**1,21,942.65**	**36,213.93**
Cash flow used in investing activities						
Purchase of property, plant and equipment (net of capital advance, capital creditors, and capital work-in-progress)	(71.74)	(427.19)	(1,034.41)	(6,335.11)	(36,127.36)	(85,641.28)
Proceeds from sale of property, plant and equipment	-	-	203.30	-	-	16,831.63
Net cash used in investing activities (b)	**(71.74)**	**(427.19)**	**(831.11)**	**(6,335.11)**	**(36,127.36)**	**(68,809.64)**
Cash flow from financing activities						
(Repayment)/Proceeds from short-term borrowings	1,050.00	(1,025.00)	1,700.00	92,722.46	(86,684.02)	1,40,746.57
Proceeds from inter-corporate deposits	-	2,000.00	-	-	1,69,139.54	-
Principal repayment of lease liabilities	(1,321.70)	(1,264.12)	(1,038.86)	(1,16,715.93)	(1,06,906.34)	(86,009.16)
Finance costs paid	(523.08)	(558.50)	(388.58)	(46,191.60)	(47,232.22)	(32,171.45)
Net cash (used in)/ generated from financing activities (c)	**(794.78)**	**(847.62)**	**272.56**	**(70,185.08)**	**(71,683.03)**	**22,565.97**
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	3.79	167.10	(121.14)	334.73	14,131.61	(10,029.74)
Cash and cash equivalents at the beginning of the year	210.66	43.55	164.69	18,028.58	3,630.93	13,540.30
Effect of exchange rate changes on cash and cash equivalents				1,935.07	266.04	120.68
Cash and cash equivalents at the end of the year (refer note 6)	**214.45**	**210.66**	**43.55**	**20,298.37**	**18,028.58**	**3,631.24**

Refer note 13(a) for Changes in liabilities arising from financing activities

The above statement of cash flows have been prepared under the 'Indirect method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash flows"

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For M/s Agarwal and Ladda
Chartered Accountants
Firm Registration Number: 012510S

Deepak Ladda
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Date: 2026.08.17 21:20:55 +05'30'

Deepak Ladda
Partner
Membership No.: 223832

Place: Hyderabad
Date: 17 Aug 2026

for and on behalf of the Board of Directors of
Aragen Bioscience, Inc.

Manmahesh Kantipudi
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Date: 2026.08.17 19:23:16 +05'30'

Manmahesh Kantipudi
Director

Place: Hyderabad
Date: 17 Aug 2026

Aragen Bioscience, Inc.

Statement of changes in equity for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

(A) Equity share capital

Particulars	USD in thousands						INR in thousands					
	Common Stock		Preferred Stock		Total		Common Stock		Preferred Stock		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Shares of $0.0001 each issued, subscribed and fully paid												
As at 1 April 2023	**9,72,056**	**0.10**	**8,94,000**	**0.09**	**18,66,056**	**0.19**	**9,72,056**	**7.99**	**8,94,000**	**7.35**	**18,66,056**	**15.34**
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**9,72,056**	**0.10**	**8,94,000**	**0.09**	**18,66,056**	**0.19**	**9,72,056**	**7.99**	**8,94,000**	**7.35**	**18,66,056**	**15.34**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	9,72,056	0.10	8,94,000	0.09	18,66,056	0.19	9,72,056	7.99	8,94,000	7.35	18,66,056	15.34
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**9,72,056**	**0.10**	**8,94,000**	**0.09**	**18,66,056**	**0.19**	**9,72,056**	**7.99**	**8,94,000**	**7.35**	**18,66,056**	**15.34**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 31 March 2024	9,72,056	0.10	8,94,000	0.09	18,66,056	0.19	9,72,056	7.99	8,94,000	7.35	18,66,056	15.34
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2026	**9,72,056**	**0.10**	**8,94,000**	**0.09**	**18,66,056**	**0.19**	**9,72,056**	**7.99**	**8,94,000**	**7.35**	**18,66,056**	**15.34**

(b) Other equity

Particulars	Reserves and Surplus					Reserves and Surplus					
	Securities Premium	Share based payment reserve	Retained earnings	Contribution from the Parent	Total other equity	Securities Premium	Share based payment reserve	Retained earnings	Contribution from the Parent	Total other equity	Foreign currency translation reserve
As at 1 April 2023	**8,640.70**	**21.77**	**(7,015.99)**	**28.39**	**1,674.87**	**5,80,925.74**	**(796.12)**	**(4,88,880.19)**	**2,281.02**	**93,530.45**	44,232.56
Profit/(Loss) for the year	**-**	**-**	**(3,719.30)**		**(3,719.30)**	**-**	**-**	**(3,07,928.90)**		**(3,07,928.90)**	
Other comprehensive income for the year											
Total comprehensive loss for the year	**-**	**-**	**(10,735.29)**		**(2,044.70)**						
Employee Stock Compensation expense	-	30.32	-	-	30.32	-	2,510.26	-	-	2,510.26	
Contribution from ultimate holding company	-	-	-	160.78	160.78	-	-	-	13,311.59	13,311.59	
Total transactions with owners of the Company		**30.32**		**160.78**	**191.10**		**2,510.26**		**13,311.59**	**15,821.84**	
Exchange difference arising on translation (net)											(174.32)
As at 31 March 2024	**8,640.70**	**52.09**	**(10,735.29)**	**189.17**	**(1,853.33)**	**5,80,925.74**	**1,714.14**	**(7,96,809.09)**	**15,592.61**	**(1,54,518.37)**	**44,058.24**
Total comprehensive loss for the year 31 March 2025											
Profit/(Loss) for the year	**-**	**-**	**(2,848.84)**	**-**	**(2,848.84)**	**-**	**-**	**(2,40,925.84)**	**-**	**(2,40,925.84)**	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	
Total comprehensive loss for the year	**-**	**-**	**(2,848.84)**	**-**	**(2,848.84)**	**-**	**-**	**(2,40,925.84)**	**-**	**(2,40,925.84)**	
contributions by and distributions to owners											
Employee Stock Compensation expense	-	21.59	-	-	21.59	-	1,825.86	-	-	1,825.86	
Contribution from ultimate holding company	-	-	-	68.58	68.58	-	-	-	5,800.02	5,800.02	
Total transactions with owners of the Company	**-**	**21.59**	**-**	**68.58**	**90.17**	**-**	**1,825.86**	**-**	**5,800.02**	**7,625.88**	
Exchange difference arising on translation (net)											(6,881.65)
As at 31 March 2025	**8,640.70**	**73.68**	**(13,584.13)**	**257.75**	**(4,612.00)**	**5,80,925.74**	**3,540.00**	**(10,37,734.93)**	**21,392.63**	**(3,94,699.98)**	**37,176.59**
Total comprehensive loss for the year 31 March 2026											
Profit/(Loss) for the year	**-**	**-**	**976.63**	**-**	**976.63**	**-**	**-**	**86,242.66**	**-**	**86,242.66**	
Other comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Total comprehensive loss for the year	**-**	**-**	**976.63**	**-**	**976.63**	**-**	**-**	**86,242.66**	**-**	**86,242.66**	
contributions by and distributions to owners											
Employee stock compensation expense	**-**	72.46	**-**	**-**	72.46	**-**	6,398.73	**-**	**-**	6,398.73	
Contribution from ultimate holding company	**-**	-	**-**	609.60	609.60	**-**	-	**-**	53,831.63	53,831.63	
Total transactions with owners of the Company	**-**	**72.46**	**-**	**609.60**	**682.06**	**-**	**6,398.73**	**-**	**53,831.63**	**60,230.36**	
Exchange difference arising on translation (net)											(31,313.24)
As at 31 March 2026	**8,640.70**	**146.14**	**(12,607.50)**	**867.35**	**(2,953.31)**	**5,80,925.74**	**9,938.73**	**(9,51,492.28)**	**75,224.26**	**(2,79,540.20)**	**5,863.36**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For M/s Agarwal and Ladda
Chartered Accountants
Firm Registration Number: 012510S
Deepak Ladda
Digitally signed by Deepak Ladda
Date: 2026.08.17 21:21:41 +05'30'
Deepak Ladda
Partner
Membership No.: 223832
Place: Hyderabad
Date: 17 Aug 2026

for and on behalf of the Board of Directors of
Aragen Bioscience, Inc.
Manmahesh Kantipudi
Digitally signed by Manmahesh Kantipudi
Date: 2026.08.17 19:23:51 +05'30'
Manmahesh Kantipudi
Director

Place: Hyderabad
Date: 17 Aug 2026

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

3 (a) Property, plant and equipment

Particulars	*USD in thousands*				*INR in thousands*			
	Laboratory equipment	Office equipment	Leasehold improvements	Total	Laboratory equipment	Office equipment	Leasehold improvements	Total
Cost or Deemed Cost								
As at 31 March 2023	**7,125.45**	**313.05**	**4,290.19**	**11,728.69**	**5,85,832.41**	**25,738.00**	**3,52,726.12**	**9,64,296.53**
Additions during the year	1,090.74	49.11	116.96	1,256.81	90,305.00	4,065.62	9,683.30	1,04,053.94
Disposals during the year	280.17	1.68	-	281.85	23,195.82	138.79	-	23,334.95
Exchange difference on translation (net)					*8,715.35*	*389.79*	*5,031.86*	*14,137.33*
As at 1 April 2024	**7,936.02**	**360.48**	**4,407.15**	**12,703.65**	**6,61,656.94**	**30,054.62**	**3,67,441.28**	**10,59,152.84**
Additions during the year	293.79	8.14	478.10	780.03	24,846.17	688.29	40,432.46	65,966.91
Adjustments during the year	2,350.75	114.67	(89.11)	2,376.31	1,98,802.39	9,697.62	(7,536.01)	2,00,964.00
Exchange difference on translation (net)					*20,193.64*	*920.11*	*10,122.65*	*31,236.39*
As at 31 March 2025	**10,580.56**	**483.29**	**4,796.14**	**15,859.99**	**9,05,499.14**	**41,360.63**	**4,10,460.38**	**13,57,320.15**
Additions during the year	134.61	35.11	(0.00)	169.72	11,887.16	3,100.38	(0.00)	14,987.48
Adjustments during the year	-	-	(425.99)	(425.99)	-	-	(37,617.94)	(37,617.94)
Exchange difference on translation (net)					*96,850.62*	*4,607.78*	*40,811.05*	*1,42,269.51*
As at 31 March 2026	**10,715.17**	**518.40**	**4,370.15**	**15,603.72**	**10,14,236.92**	**49,068.79**	**4,13,653.49**	**14,76,959.19**
Accumulated depreciation								
Up to 1 April 2023	**4,754.62**	**247.00**	**2,758.66**	**7,760.28**	**3,90,910.12**	**20,307.57**	**2,26,808.47**	**6,38,026.16**
Charge for the year	1,058.07	38.77	557.75	1,654.58	87,599.59	3,209.56	46,177.01	1,36,986.16
Disposals	79.38	0.12	-	79.50	6,572.15	9.94	-	6,581.97
Exchange difference on translation (net)					*6,070.86*	*308.56*	*3,516.55*	*9,895.85*
Up to 31 March 2024	**5,733.31**	**285.65**	**3,316.41**	**9,335.37**	**4,78,008.41**	**23,815.75**	**2,76,502.04**	**7,78,326.20**
Charge for the year	613.75	32.17	803.49	1,449.41	51,905.10	2,721.02	67,950.65	1,22,576.27
Transition impact of IndAS 116 (Refer note 25)				-				-
Adjustments during the year	2,231.92	137.58	6.80	2,376.30	1,88,752.97	11,635.11	575.07	2,00,963.15
Exchange difference on translation (net)					*15,534.64*	*801.89*	*8,141.00*	*24,478.02*
Up to 31 March 2025	**8,578.98**	**455.40**	**4,126.70**	**13,161.08**	**7,34,201.12**	**38,973.77**	**3,53,168.76**	**11,26,343.65**
Charge for the year	470.61	24.87	253.19	748.67	41,558.40	2,196.41	22,358.46	66,112.88
Adjustments during the year			(425.99)	(425.99)			(37,617.94)	(37,617.94)
Exchange difference on translation (net)					*80,823.08*	*4,289.44*	*36,344.36*	*1,21,457.28*
As at 31 March 2026	**9,049.59**	**480.27**	**3,953.90**	**13,483.76**	**8,56,582.61**	**45,459.62**	**3,74,253.64**	**12,76,295.86**
Net carrying amount								
As at 31 March 2026	**1,665.58**	**38.13**	**416.25**	**2,119.96**	**1,57,654.31**	**3,609.17**	**39,399.85**	**2,00,663.33**
Up to 31 March 2025	2,001.58	27.89	669.44	2,698.91	1,71,298.02	2,386.87	57,291.61	2,30,976.50
Up to 31 March 2024	2,202.71	74.83	1,090.74	3,368.28	1,83,648.52	6,238.87	90,939.25	2,80,826.64

Notes:

(i) The Company has not revalued its property, plant and equipment during the current and previous financial year.

(ii) Refer note 27 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Refer note 13 for the details of property, plant and equipment pledged as security against borrowings during the current and previous financial year.

(iv) The cost of property, plant and equipment on the Company's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), a transition to Ind AS.

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

		USD in thousands	*INR in thousands*
3 (b)	**Capital work-in-progress**		
	Particulars	**Amount**	**Amount**
	Cost		
	As at 1 April 2025	97.99	8,386.12
	Additions during the year	71.73	6,334.19
	Capitalised during the year	(169.72)	(14,987.17)
	Exchange difference on translation (net)		
	As at 31 March 2026	**-**	**-**
	Cost		
	As at 1 April 2024	413.53	34,477.61
	Additions during the year	475.79	40,237.45
	Capitalised during the year	(791.33)	(66,922.60)
	Exchange difference on translation (net)		
	Up to 31 March 2025	**97.99**	**8,386.12**
	Cost		
	As at 1 April 2023	506.12	41,611.62
	Additions during the year	1,170.29	96,890.77
	Capitalised during the year	(1,262.88)	(1,04,556.49)
	Exchange difference on translation (net)		
Date:	**Up to 31 March 2024**	**413.53**	**34,478.17**

Capital work-in-progress (CWIP) comprises expenditure for the building, plant and machinery, laboratory and electrical equipment in the course of construction. The balance of CWIP as at 31 March 2026 is Nil (31 March 2025 is US$ 97.99) (31 March 2024: US$ 413.53). The balance of expenditure during construction period pending capitalisation as at 31 March 2026 is Nil (31 March 2025) is US$ Nil (31 March 2024: US$ 354.53).

Ageing for capital work-in-progress as at 31 March 2025

Particulars	**Amount in CWIP for a period of**				**Total**	**Amount in CWIP for a period of**				**Total**
	< 1 year	**1-2 years**	**2-3 years**	**> 3 years**		**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
Projects in progress	97.99	-	-	-	**97.99**	8,386.12	-	-	-	**8,386.12**
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

There are no projects where completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025 and 31 March 2024.

Ageing for capital work-in-progress as at 31 March 2024

Particulars	**Amount in CWIP for a period of**				**Total**	**Amount in CWIP for a period of**				**Total**
	< 1 year	**1-2 years**	**2-3 years**	**> 3 years**		**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
Projects in progress	184.60	228.93	-	-	**413.53**	15,391.01	19,086.60	-	-	**34,477.61**
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

4 Other Intangible assets

Particulars	*USD in thousands* License	Computer Software	Total	*INR in thousands* License	Computer Software	Total
Cost or Deemed cost						
As at 31 March 2023	**333.50**	**264.93**	**598.43**	**27,419.33**	**21,781.72**	**49,201.06**
Additions during the year	**-**	6.08	6.08	**-**	503.09	503.09
Exchange difference on translation (net)				*385.86*	*310.06*	*695.92*
As at 1 April 2024	**333.50**	**271.01**	**604.51**	**27,805.19**	**22,594.87**	**50,400.07**
Additions during the year	**-**	10.50	10.50	**-**	887.98	887.98
Exchange difference on translation (net)				*736.20*	*608.87*	*1,345.07*
As at 31 March 2025	**333.50**	**281.51**	**615.01**	**28,541.40**	**24,091.72**	**52,633.12**
Additions during the year	-	-	-	-	-	-
Exchange difference on translation (net)				*3,025.81*	*2,554.08*	*5,579.89*
As at 31 March 2026	**333.50**	**281.51**	**615.01**	**31,567.21**	**26,645.80**	**58,213.01**
Accumulated amortization						
As at 31 March 2023	**333.50**	**65.50**	**399.00**	**27,419.06**	**5,385.29**	**32,804.35**
Charge for the year	**-**	88.82	88.82	**-**	7,353.24	7,353.24
Exchange difference on translation (net)				*385.86*	*127.46*	*513.31*
As at 1 April 2024	**333.50**	**154.32**	**487.81**	**27,804.92**	**12,865.99**	**40,670.90**
Charge for the year	-	92.67	92.67	-	7,837.08	7,837.08
Exchange difference on translation (net)				*736.19*	*434.40*	*1,170.60*
As at 31 March 2025	**333.50**	**246.99**	**580.48**	**28,541.11**	**21,137.47**	**49,678.58**
Charge for the year	**-**	28.33	28.33	**-**	2,502.07	2,502.07
Exchange difference on translation (net)				*3,025.78*	*2,420.73*	*5,446.51*
As at 31 March 2026	**333.50**	**275.32**	**608.82**	**31,566.89**	**26,060.27**	**57,627.16**
Net carrying amount						
As at 31 March 2026	**0.00**	**6.19**	**6.19**	**0.32**	**585.53**	**585.85**
As at 31 March 2025	0.00	34.52	34.52	0.29	2,954.25	2,954.54
As at 31 March 2024	0.00	116.69	116.69	0.28	9,728.88	9,729.16

(i) The Company has not revalued its Intangible assets during the current and previous financial year.

(ii) The cost of property, plant and equipment on the Company's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

(iii) There are no Intangible assets under development as at 31 March 2026, 31 March 2025 and 31 March 2024

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

5 Trade receivables

Particulars	*USD in thousands*			*INR in thousands*		
	As at			As at		
	31 March 2026	**31 March 2025**	**31 March 2024**	**31 March 2026**	**31 March 2025**	**31 March 2024**
(Unsecured)						
Considered good						
related parties	1,402.29	995.95	759.33	1,32,733.02	85,235.09	63,308.05
other parties	4,689.97	2,352.25	2,086.22	4,43,925.98	2,01,308.77	1,73,936.67
	6,092.26	**3,348.20**	**2,845.55**	**5,76,659.00**	**2,86,543.86**	**2,37,244.72**
Considered doubtful						
related parties	-	-	-	-	-	-
other parties	980.21	391.11	480.07	92,781.19	33,471.77	40,025.08
	7,072.48	**3,739.31**	**3,325.62**	**6,69,440.19**	**3,20,015.64**	**2,77,269.80**
Less: Provision for loss allowance	(980.21)	(391.11)	(480.07)	(92,781.19)	(33,471.77)	(40,025.08)
Total	**6,092.26**	**3,348.20**	**2,845.55**	**5,76,659.00**	**2,86,543.86**	**2,37,244.72**

	31 March 2026	**31 March 2025**	**31 March 2024**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Trade receivables considered good - secured	**-**	**-**	-	**-**	**-**	-
Trade receivables considered good - unsecured	6,092.26	3,348.21	2,845.55	5,76,659.00	2,86,544.50	2,37,244.80
Trade receivables which have significant increase in credit risk	980.21	391.11	480.07	92,781.19	33,471.77	40,025.08
Trade receivables - credit impaired	**-**	**-**	**-**	**-**	**-**	**-**
Total	**7,072.48**	**3,739.32**	**3,325.62**	**6,69,440.19**	**3,20,016.27**	**2,77,269.88**
Provision for loss allowance	(980.21)	(391.11)	(480.07)	(92,781.19)	(33,471.77)	(40,025.08)
Total	**6,092.26**	**3,348.21**	**2,845.55**	**5,76,659.00**	**2,86,544.50**	**2,37,244.80**

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

USD in thousands ***INR in thousands***

USD in thousands ***INR in thousands***

Trade receivables ageing schedule as at 31 March 2026:

Particulars	Outstanding for following periods from due date of payment							Outstanding for following periods from due date of payment						
	Not Due	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3years	Total	Not Due	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3years	Total
Undisputed Trade receivables														
considered good	3,924.66	2,167.60	-	-	-	-	6,092.26	3,71,486.32	2,05,172.26	-	-	-	-	5,76,658.58
significant increase in credit risk	-	328.46	178.15	117.24	86.64	269.72	980.21	-	31,089.70	16,862.47	11,097.48	8,200.83	25,530.52	92,781.00
credit impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed trade receivables														
considered good	-	-	-	-	-	-	-	-	-	-	-	-	-	-
significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross trade receivables	**3,924.66**	**2,496.05**	**178.15**	**117.24**	**86.64**	**269.72**	**7,072.47**	**3,71,486.32**	**2,36,261.96**	**16,862.47**	**11,097.48**	**8,200.83**	**25,530.52**	**6,69,439.58**
Less: Allowance provision							**(980.21)**							**(92,781.19)**
Net trade receivables							**6,092.26**							**5,76,658.39**

Trade receivables ageing schedule as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment							Outstanding for following periods from due date of payment						
	Not Due	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3years	Total	Not Due	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3years	Total
Undisputed Trade receivables														
considered good	3,066.11	282.10	-	-	-	-	3,348.21	2,62,401.99	24,142.51	-	-	-	-	2,86,544.50
significant increase in credit risk	-	-	27.23	79.08	188.44	96.37	391.11	-	-	2,330.16	6,767.80	16,126.96	8,247.15	33,472.06
credit impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed trade receivables														
considered good	-	-	-	-	-	-	-	-	-	-	-	-	-	-
significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
credit impaired														
Total	**3,066.11**	**282.10**	**27.23**	**79.08**	**188.44**	**96.37**	**3,739.32**	**2,62,401.99**	**24,142.51**	**2,330.16**	**6,767.80**	**16,126.96**	**8,247.15**	**3,20,016.56**
Less: Allowance provision							**(391.11)**							**(33,471.77)**
Net trade receivables							**3,348.21**							**2,86,544.79**

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

Trade receivables ageing schedule as at 31 March 2024:

	USD in thousands							***INR in thousands***						
	Outstanding for following periods from due date of payment							**Outstanding for following periods from due date of payment**						
Particulars	**Not Due**	**< 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**> 3years**	**Total**	**Not Due**	**< 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**> 3years**	**Total**
Undisputed Trade receivables														
considered good	2,000.37	845.18	-	-	-	-	2,845.55	1,66,778.65	70,465.95	-	-	-	-	2,37,244.60
significant increase in credit risk	-	-	63.98	169.72	26.00	29.22	288.92	-	-	5,334.26	14,150.22	2,167.72	2,436.19	24,088.39
credit impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed trade receivables														
considered good	-	-	-	-	163.32	27.83	191.15	-	-	-	-	13,616.63	2,320.30	15,936.92
significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
credit impaired														
Gross trade receivables	**2,000.37**	**845.18**	**63.98**	**169.72**	**189.32**	**57.05**	**3,325.62**	**1,66,778.65**	**70,465.95**	**5,334.26**	**14,150.22**	**15,784.35**	**4,756.48**	**2,77,269.91**
Less: Allowance provision							**(480.07)**							**(40,025.08)**
Net trade receivables							**2,845.55**							**2,37,244.83**

(i) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Trade or other receivable are due from firms or private companies respectively in which any director is partner, a director or a member.

(ii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(iii) Information on Company's exposure to Credit risk is given in Note 25.

(iv) Reconciliation of loss allowance

Particulars	**Amount**	**Amount**
Provision for loss allowance as on 31 March 2023	**429.42**	**35,305.58**
Provision made during the year, net of utilisation	50.65	4,193.42
Write off made during the year	-	-
Exchange difference on translation (net)		*526.31*
Provision for loss allowance as on 31 March 2024	**480.07**	**40,025.31**
Provision made during the year, net of utilisation	(88.96)	(7,523.33)
Write off made during the year	-	-
Exchange difference on translation (net)		*969.76*
Provision for loss allowance as on 31 March 2025	**391.11**	**33,471.74**
Provision made during the year, net of utilisation	589.10	52,021.71
Write off made during the year	-	-
Exchange difference on translation (net)		*7,287.64*
Provision for loss allowance as on 31 March 2026	**980.21**	**92,781.09**

(v) Refer Note 29 for related party transactions

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

6 Cash and cash equivalents

Particulars	USD in thousands			INR in thousands		
	As at			As at		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Balances with banks						
On current accounts	214.40	210.61	43.50	20,293.85	18,024.30	3,627.08
Cash on hand	0.05	0.05	0.05	4.52	4.28	4.17
	214.45	**210.66**	**43.55**	**20,298.37**	**18,028.58**	**3,631.24**

Information on Company's exposure to Credit risk is given in Note 25.

7 Other assets

Particulars	As at			As at		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
(Unsecured, considered good)						
Non-current						
Deposits	24.82	47.32	24.79	2,349.31	4,049.71	2,066.84
Prepaid expenses	4.67	17.17	1.09	442.32	1,469.43	90.87
	29.49	**64.49**	**25.88**	**2,791.63**	**5,519.14**	**2,157.71**
Current						
Advance for expenses	440.17	349.51	214.96	41,663.68	29,911.25	17,921.79
Contract Cost (refer note below)	400.00	200.00	-	37,861.72	17,116.28	-
Deposits	22.50	-	14.13	2,129.72	-	1,178.07
Prepaid expenses	202.61	308.06	244.17	19,177.94	26,364.44	20,357.73
Unbilled revenue	1,731.98	360.80	**932.06**	1,63,939.01	30,877.43	77,709.40
	2,797.25	**1,218.37**	**1,405.32**	**2,64,772.07**	**1,04,269.40**	**1,17,166.99**

Contract cost incurred include contract fulfillment costs which are incurred in anticipation of contracts with customer.

8 Current tax assets (net)

Particulars	As at			As at		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Tax assets	51.66	46.61	147.78	4,889.97	3,989.19	12,321.09
	51.66	**46.61**	**147.78**	**4,889.97**	**3,989.19**	**12,321.09**

9 Inventories

Particulars	As at			As at		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Valued at the lower of cost and net realisable value						
Chemicals and consumables	316.98	313.03	364.12	30,003.58	26,789.23	30,357.71
Provision for Inventory	(34.01)	-	-	(3,218.97)	-	-
	282.97	**313.03**	**364.12**	**26,784.61**	**26,789.23**	**30,357.71**

Note: Management has recorded a provision of $34.01 against aged inventory. The provision has been included under cost of chemicals, reagents and consumables consumed in the Statement of Profit and Loss.

9(a Cost of materials, chemicals, reagents and consumables consumed

Particulars	For the period ended			For the period ended		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Inventory at the beginning of the year	313.03	364.12	422.05	**26,789.23**	**30,357.71**	**34,699.56**
Add: Purchases of materials, chemicals, rea	3,699.24	3,098.49	2,818.34	3,29,318.17	2,62,790.78	2,33,790.58
	4,012.26	**3,462.61**	**3,240.39**	**3,56,107.40**	**2,93,148.49**	**2,68,490.14**
Less: Inventory at the end of the year	282.97	313.03	364.12	26,784.61	26,789.23	30,357.71
	3,729.29	**3,149.58**	**2,876.27**	**3,29,322.78**	**2,66,359.26**	**2,38,132.43**

10 Other financial assets (unsecured, considered good)

Particulars	As at			As at		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Employee advances	-	28.66	4.28	-	2,452.71	356.81
	-	**28.66**	**4.28**	**-**	**2,452.71**	**356.81**

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

11 Share capital

Particulars	USD in thousands						INR in thousands					
	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorized												
Common Stock												
Series A of $0.0001 each	1,00,00,000	1.00	1,00,00,000	1.00	1,00,00,000	1.00	1,00,00,000	82.22	1,00,00,000	82.22	1,00,00,000	82.22
Series B of $0.0001 each	1,00,00,000	1.00	1,00,00,000	1.00	1,00,00,000	1.00	1,00,00,000	82.22	1,00,00,000	82.22	1,00,00,000	82.22
	2,00,00,000.00	**2.00**	**2,00,00,000.00**	**2.00**	**2,00,00,000.00**	**2.00**	**2,00,00,000**	**164.43**	**2,00,00,000**	**164.43**	**2,00,00,000**	**164.43**
Preferred Stock												
Series A of $0.0001 each	50,00,000	0.50	50,00,000	0.50	50,00,000	0.50	50,00,000	41.11	50,00,000	41.11	50,00,000	41.11
Series B of $0.0001 each	50,00,000	0.50	50,00,000	0.50	50,00,000	0.50	50,00,000	41.11	50,00,000	41.11	50,00,000	41.11
	1,00,00,000.00	**1.00**	**1,00,00,000.00**	**1.00**	**1,00,00,000.00**	**1.00**	**1,00,00,000**	**82.22**	**1,00,00,000**	**82.22**	**1,00,00,000**	**82.22**
Issued, subscribed and fully paid-up												
Common stock												
Series A of $0.0001 each	7,96,000	0.08	7,96,000	0.08	7,96,000	0.08	7,96,000	6.54	7,96,000	6.54	7,96,000	6.54
Series B of $0.0001 each	1,76,056	0.02	1,76,056	0.02	1,76,056	0.02	1,76,056	1.45	1,76,056	1.45	1,76,056	1.45
Total	**9,72,056.00**	**0.10**	**9,72,056.00**	**0.10**	**9,72,056.00**	**0.10**	**9,72,056**	**7.99**	**9,72,056**	**7.99**	**9,72,056**	**7.99**
Preferred Stock												
Series A of $0.0001 each	7,25,000	0.07	7,25,000	0.07	7,25,000	0.07	7,25,000	5.96	7,25,000	5.96	7,25,000	5.96
Series B of $0.0001 each	1,69,000	0.02	1,69,000	0.02	1,69,000	0.02	1,69,000	1.39	1,69,000	1.39	1,69,000	1.39
Total	**8,94,000.00**	**0.09**	**8,94,000.00**	**0.09**	**8,94,000.00**	**0.09**	**8,94,000**	**7.35**	**8,94,000**	**7.35**	**8,94,000**	**7.35**

(a) Reconciliation of shares outstanding at the beginning and end of the reporting period

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Common stock												
Series A												
Balance at the beginning and at the end of the year	7,96,000	0.08	7,96,000	0.08	7,96,000	0.08	7,96,000	6.54	7,96,000	6.54	7,96,000	6.54
Series B												
Balance at the beginning and at the end of the year	1,76,056	0.02	1,76,056	0.02	1,76,056	0.02	1,76,056	1.45	1,76,056	1.45	1,76,056	1.45
Balance at the end of the year	**9,72,056**	**0.10**	**9,72,056**	**0.10**	**9,72,056**	**0.10**	**9,72,056**	**7.99**	**9,72,056**	**7.99**	**9,72,056**	**7.99**
Preferred Stock												
Series A												
Balance at the beginning and at the end of the year	7,25,000	0.07	7,25,000	0.07	7,25,000	0.07	7,25,000	5.96	7,25,000	5.96	7,25,000	5.96
Series B												
Balance at the beginning and at the end of the year	1,69,000	0.02	1,69,000	0.02	1,69,000	0.02	1,69,000	1.39	1,69,000	1.39	1,69,000	1.39
Balance at the end of the year	**8,94,000**	**0.09**	**8,94,000**	**0.09**	**8,94,000**	**0.09**	**8,94,000**	**7.35**	**8,94,000**	**7.35**	**8,94,000**	**7.35**

(b) Terms/rights attached to common stock

The Company has two classes of common stock having a par value of $0.0001 per share. Each holder of Series A common stock is entitled to one vote per share and Each holder of

Terms/rights attached to preferred stock

The holders of Series A and Series B preferred stock have rights identical with the holders of common stock except with respect of liquidation.

(c) Shares held by Holding Company

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Aragen Biologics Private Limited(w.e.f 2 July 2024)												
Common stock	9,72,056	0.10	9,72,056	0.10	-	-	9,72,056	7.99	9,72,056	7.99	-	-
Preferred stock	8,94,000	0.09	8,94,000	0.09	-	-	8,94,000	7.35	8,94,000	7.35	-	-
Aragen Life Sciences Limited (Up to 1 July 2024)												
Common stock	-	-	-	-	9,72,056	0.10	-	-	-	-	9,72,056	7.99
Preferred stock	-	-	-	-	8,94,000	0.09	-	-	-	-	8,94,000	7.35

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

11 Share capital (continued)

(d) Details of shareholders holding more than 5% common stock in the Company

Particulars	USD in thousands						INR in thousands					
	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Aragen Biologics Private Limited	9,72,056	100.00%	9,72,056	100.00%			9,72,056	100.00%	9,72,056	100.00%		
Aragen Life Sciences Limited (formerly known as Aragen Life Sciences Private Limited)	-	-	-	-	9,72,056	100.00%	-	-	-	-	9,72,056	100.00%

(e) Details of shareholders holding more than 5% preferred stock in the Company

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Aragen Biologics Private Limited	8,94,000	100.00%	8,94,000	100.00%			8,94,000	100.00%	8,94,000	100.00%		
Aragen Life Sciences Limited (formerly known as Aragen Life Sciences Private Limited)	-	-	-	-	8,94,000	100.00%	-	-	-	-	8,94,000	100.00%

Date:

Note: As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(f) Shares reserved for issue under employee stock option scheme:

During financial year 2019, The Company's Board of Directors adopted, the Company's Omnibus Equity Incentive Plan (the plan). Under the plan, the option exercise price per share would

Changes in number of shares representing stock options outstanding as at 31 March 2026 were as follows:

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Outstanding at the beginning of the year	35,813.00	8.77	25,434.00	8.58	8,640.00	7.42	35,813.00	830.40	25,434.00	734.29	8,640.00	618.63
Granted during the year	21,008.00	9.21	20,993.00	9.21	16,794.00	9.18	21,008.00	871.77	20,993.00	788.20	16,794.00	765.37
Forfeited during the year	-	-	10,614.00	9.18	-	-	-	-	10,614.00	785.64	-	-
Outstanding at the end of the year	56,821.00	8.93	35,813.00	8.77	25,434.00	8.58	56,821.00	845.69	35,813.00	750.80	25,434.00	715.53
Exercisable at the end of the year	35,813.00	8.77	14,820.00	8.15	8,640.00	7.42	35,813.00	830.40	14,820.00	697.82	8,640.00	618.63

The fair value of options was estimated at the date of grant using the Black-Scholes-Merton method with the following assumptions:

	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Risk free interest rate	3.98%	5.10%	5.43%	3.98%	5.10%	5.43%
Expected life of share options (years)	100.00%	1.00%	100.00%	100.00%	1.00%	100.00%
Expected volatility (%)	26.50%	26.50%	26.50%	26.50%	26.50%	26.50%

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative

Issue of Holding Company Employee Stock Option during the year

During the current year, the employees of the Company have been issued share options of the ultimate holding company

(g) Shares held by the promoters

Particulars	As at 31 March 2026		As at 31 March 2025			As at 31 March 2026		As at 31 March 2025		
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year
Aragen Biologics Private Limited										
Common stock	9,72,056	100.00%	9,72,056	100.00%	0.00%	9,72,056	100.00%	9,72,056	100.00%	0.00%
Preferred stock	8,94,000	100.00%	8,94,000	100.00%	0.00%	8,94,000	100.00%	8,94,000	100.00%	0.00%

Shares held by the promoters

Particulars	As at 31 March 2025		As at 31 March 2024			As at 31 March 2025		As at 31 March 2024		
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year
Aragen Biologics Private Limited										
Common stock	9,72,056	100%			100%	9,72,056	100%			100%
Preferred stock	8,94,000	100%			100%	8,94,000	100%			100%
Aragen Life Sciences Limited										
Common stock	-	-	9,72,056	100%	100%	-	-	9,72,056	100%	100%
Preferred stock	-	-	8,94,000	100%	100%	-	-	8,94,000	100%	100%

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

12 Other equity

Particulars	USD in thousands			INR in thousands		
	As at			As at		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Securities premium						
Balance at the beginning of the year	8,640.70	8,640.70	8,640.70	5,80,925.74	5,80,925.74	5,80,925.74
Balance at the end of the year	**8,640.70**	**8,640.70**	**8,640.70**	**5,80,925.74**	**5,80,925.74**	**5,80,925.74**
Retained earnings						
Balance at the beginning of the year	(13,584.13)	(10,735.29)	(7,015.99)	(10,37,734.93)	(7,96,809.09)	(4,88,880.19)
Profit/(Loss) for the year	976.63	(2,848.84)	(3,719.30)	**86,242.66**	**(2,40,925.84)**	**(3,07,928.90)**
Balance at the end of the year	**(12,607.50)**	**(13,584.13)**	**(10,735.29)**	**(9,51,492.28)**	**(10,37,734.93)**	**(7,96,809.09)**
Share based payment reserve						
Balance at the beginning of the year	73.68	52.09	21.77	3,539.58	1,714.14	(796.12)
Add: Gross compensation for stock options granted/ (forfeited) during the year	72.46	21.59	30.32	6,399.00	1,825.45	2,510.26
Balance at the end of the year	**146.14**	**73.68**	**52.09**	**9,938.58**	**3,539.58**	**1,714.14**
Contribution from the parent						
Balance at the beginning of the year	257.75	189.17	28.39	21,392.63	15,592.61	2,281.02
Add: Gross compensation for stock options granted/ (forfeited) during the year	609.60	68.58	160.78	53,831.63	5,800.02	13,311.59
Balance at the end of the year	**867.35**	**257.75**	**189.17**	**75,224.26**	**21,392.63**	**15,592.61**
Foreign currency translation reserve						
Balance at the beginning of the year				37,177.01	44,058.24	44,232.56
				(31,313.50)	(6,881.23)	(174.32)
Exchange difference arising on translation (net)						
Balance at the end of the year				5,863.51	37,177.01	44,058.24
Total	**(2,953.31)**	**(4,612.00)**	**(1,853.32)**	**(2,79,540.20)**	**(3,94,699.98)**	**(1,54,518.37)**

Securities premium reserve

The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

Share based payment reserve

The share-based payment reserve is used to recognise the value of equity-settled share based payments provided to employees, including key management personnel, as part of their remuneration. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to general reserve.

Retained earnings

Retained earnings mainly represent all current and prior year profits as disclosed in the statement of profit and loss less dividend distribution and transfers to general reserve.

Contribution from the parent

The employees of the Company have been issued share options of the parent company (Ultimate Holding Company) under the ESOP-2022 incentive plan. Expenditure accrued in this behalf is recognised as contribution from the parent.

13 Borrowings- current

Particulars	As at			As at		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Unsecured						
Loans repayable on demand (from related parties) (refer note iii below)	2,000.00	2,000.00	-	1,89,308.60	1,71,162.80	-
Secured						
Working capital loans from banks (refer note i and ii below)	5,425.00	4,375.00	5,400.00	5,13,499.58	3,74,418.63	4,50,219.06
Total	**7,425.00**	**6,375.00**	**5,400.00**	**7,02,808.18**	**5,45,581.43**	**4,50,219.06**

Note:

(i) Pari-passu first charge on all of grantor's personal property of every kind and nature, including, without limitation, all accounts (including healthcare insurance receivables), goods (including inventory, equipment, fixtures and any accessions thereto and embedded software), chattel paper (whether electronic, tangible or intangible), documents instuments (including promissory notes), general intangibles, letter of credit rights (whether or not the letter of credit is evidenced by a writing), supporting obligations, commercial tort claims, investment property (including securities), money, deposit accounts, and other contract rights or rights to the payment of money. The loan is repayable on demand.

(ii) Interest on the unpaid principal balance of this loan will be calculated using a rate of 200 basis points over SOFR advance.

(iii) The Company has an unsecured loan from its Holding Company, Aragen Biologics Private Limited, amounting to $ 2,000 (31 March 2025: $ 2,000) (31 March 2024: $ Nil). The loan carries interest at 8% per annum, payable on a quarterly basis. The loan is repayable on demand.

(iv) The ultimate Holding Company, Aragen Life Sciences Limited has provided a corporate guarantee amounting to $7,000 for raising working capital from banks and financial institutions.

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

13 Borrowings (continued)

(a) Changes in liabilities arising from financial liabilities

The following table sets out an analysis of the movements in net debt for the year:

Particulars	USD in thousands				INR in thousands			
	Liabilities from financing activities				Liabilities from financing activities			
	Current borrowings	Leases	Interest accrued	Total	Current borrowings	Leases	Interest accrued	Total
As on 31 March 2023	**3,700.00**	**2,937.82**	**29.69**	**6,667.51**	**3,04,202.53**	**2,41,538.21**	**2,441.04**	**5,48,181.78**
Changes from financing activities:								
Cash flows (net)	1,700.00	(1,038.86)	-	661.14	1,40,746.57	(86,009.16)	-	54,737.41
Interest paid			(388.58)	(388.58)			(32,171.45)	(32,171.45)
Non-cash flows changes:								
Lease liabilities recognised during the year		1,132.63		1,132.63		93,773.15		93,773.15
Interest paid		128.08	406.94	535.02		10,604.01	33,691.51	44,295.52
Exchange difference on translation (net)					*5,269.96*	*3,528.13*	*45.03*	*8,843.12*
As on 31 March 2024	**5,400.00**	**3,159.67**	**48.05**	**8,607.72**	**4,50,219.06**	**2,63,434.35**	**4,006.14**	**7,17,659.54**
Changes from financing activities:								
Cash flows (net)	975.00	(1,264.12)	-	**(289.12)**	82,455.53	(1,06,906.34)	-	**(24,450.81)**
Interest paid	-	-	(558.50)	**(558.50)**	-	-	(47,232.22)	**(47,232.22)**
Non-cash flows changes:								
Lease liabilities recognised during the year	-	531.31		**531.31**	-	44,932.77		**44,932.77**
Interest paid	-	140.29	573.81	**714.10**	-	11,864.29	48,526.98	**60,391.27**
Exchange difference on translation (net)					*12,906.84*	*6,375.57*	*121.56*	*19,403.97*
As on 31 March 2025	**6,375.00**	**2,567.15**	**63.36**	**9,005.51**	**5,45,581.43**	**2,19,700.64**	**5,422.46**	**7,70,704.52**
Changes from financing activities:								
Cash flows (net)	1,050.00	(1,321.71)	**-**	**(271.71)**	92,722.46	(1,16,716.82)	**-**	**(23,994.36)**
Interest paid	-	-	(523.08)	**(523.08)**	-	-	(46,191.60)	**(46,191.60)**
Non-cash flows changes:								
Lease liabilities recognised during the year	-	-	-	**-**	-	-	-	**-**
Interest paid	-	106.90	537.15	**644.05**	-	9,439.67	47,434.51	**56,874.19**
Exchange difference on translation (net)					*64,504.30*	*15,580.83*	*663.25*	*80,748.38*
As at 31 March 2026	**7,425.00**	**1,352.34**	**77.43**	**8,854.76**	**7,02,808.18**	**1,28,004.32**	**7,328.63**	**8,38,141.13**

(b) Sensitivity:

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

	USD in thousands				INR in thousands			
	Change in rate	Impact on profit after tax			Change in rate	Impact on profit after tax		
		31 March 2026	31 March 2025	31 March 2024		31 March 2026	31 March 2025	31 March 2024
Working Capital Loan	**Increase by 1%**	(74.25)	(63.75)	(54.00)	**Increase by 1%**	(7,028.08)	(5,455.81)	(4,502.19)
	Decrease by 1%	74.25	63.75	54.00	**Decrease by 1%**	7,028.08	5,455.81	4,502.19

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

14 Trade payables

Particulars	USD in thousands As at 31 March 2026	31 March 2025	31 March 2024	INR in thousands As at 31 March 2026	31 March 2025	31 March 2024
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	2,783.63	2,459.90	2,004.87	2,63,482.55	2,10,521.69	1,67,153.81
	2,783.63	**2,459.90**	**2,004.87**	**2,63,482.55**	**2,10,521.69**	**1,67,153.81**

i) Trade payables are non-interest bearing and are normally settled on 30 to 45 day terms.

ii) Information on Company's exposure to Credit risk is given in Note 25.

iii) Refer Note 29 for related party disclosures

Trade payables ageing schedule as at 31 March 2026

Particulars	USD in thousands: Outstanding for following periods from due date of payment						INR in thousands: Outstanding for following periods from due date of payment					
	Not Due- Trade Payables	< 1 year	1-2 years	2-3 years	> 3 years	Total	Not Due- Trade Payables	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	620.66	1,435.65	128.55	74.49	4.34	2,263.70	58,748.33	1,35,890.64	12,168.19	7,050.70	411.08	2,14,268.94
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-	-	-	-	-	-
(v) Accrued for Expenses	519.93	-	-	-	-	519.93	49,213.14	-	-	-	-	49,213.14
Total	**1,140.59**	**1,435.65**	**128.55**	**74.49**	**4.34**	**2,783.63**	**1,07,961.46**	**1,35,890.64**	**12,168.19**	**7,050.70**	**411.08**	**2,63,482.08**

Trade payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Not Due- Trade Payables	< 1 year	1-2 years	2-3 years	> 3 years	Total	Not Due- Trade Payables	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	642.13	1,503.30	204.47	7.00	-	2,356.90	54,954.56	1,28,654.52	17,498.83	599.07	-	2,01,706.97
Date: (iii) Disputed dues - MSME	-	-	-	-	-	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-	-	-	-	-	-
(v) Accrued for Expenses	103.00	-	-	-	-	103.00	8,814.88	-	-	-	-	8,814.88
Total	**745.13**	**1,503.30**	**204.47**	**7.00**	**-**	**2,459.90**	**63,769.44**	**1,28,654.52**	**17,498.83**	**599.07**	**-**	**2,10,521.86**

Trade payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Not Due- Trade Payables	< 1 year	1-2 years	2-3 years	> 3 years	Total	Not Due- Trade Payables	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	625.66	1,185.39	20.33	1.02	-	1,832.40	52,163.71	98,830.59	1,694.99	84.87	-	1,52,774.17
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-	-	-	-	-	-
(v) Accrued for Expenses	172.47	-	-	-	-	172.47	14,379.50	-	-	-	-	14,379.50
Total	**798.13**	**1,185.39**	**20.33**	**1.02**	**-**	**2,004.87**	**66,543.21**	**98,830.59**	**1,694.99**	**84.87**	**-**	**1,67,153.66**

15 Other financial liabilities

Particulars	USD in thousands As at 31 March 2026	31 March 2025	31 March 2024	INR in thousands As at 31 March 2026	31 March 2025	31 March 2024
Current						
Dues to employees	1,379.06	1,681.08	1,077.08	1,30,533.96	1,43,869.18	89,800.28
Interest accrued but not due	77.43	63.36	48.05	7,329.08	5,422.44	4,006.12
Other payables	36.69	36.69	52.69	3,472.64	3,139.66	4,392.58
	1,493.18	**1,781.13**	**1,177.81**	**1,41,335.69**	**1,52,431.28**	**98,198.98**

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise statec

		USD in thousands			***INR in thousands***		
16	**Other current liabilities**						
	Particulars	**As at**			**As at**		
		31 March 2026	**31 March 2025**	**31 March 2024**	**31 March 2026**	**31 March 2025**	**31 March 2024**
	Contract liabilities	355.35	363.84	224.01	33,635.14	31,138.07	18,676.66
	Deferred income	1,401.48	744.33	755.08	1,32,655.96	63,700.65	62,953.58
	Statutory liabilities	63.74	112.76	60.24	6,033.71	9,650.33	5,022.35
		1,820.57	**1,220.93**	**1,039.33**	**1,72,324.81**	**1,04,489.05**	**86,652.59**

17	**Provisions**						
	Particulars	**As at**			**As at**		
		31 March 2026	**31 March 2025**	**31 March 2024**	**31 March 2026**	**31 March 2025**	**31 March 2024**
	Current						
	Provision for employee benefits						
	Compensated absences	547.06	545.60	633.01	51,781.47	46,693.24	52,776.70
		547.06	**545.60**	**633.01**	**51,781.47**	**46,693.24**	**52,776.70**

18	**Revenue from operations**						
	Particulars	**For the year ended**			**For the year ended**		
		31 March 2026	**31 March 2025**	**31 March 2024**	**31 March 2026**	**31 March 2025**	**31 March 2024**
	Revenue from contract research, development and manufacturing activities						
	Revenue from contract research, development and manufacturing activit	22,367.92	18,410.63	19,857.88	19,75,246.06	15,56,982.92	16,44,075.59
	Business support services	6,349.54	7,250.53	6,269.92	5,60,709.19	6,13,175.34	5,19,099.84
	Total	**28,717.46**	**25,661.16**	**26,127.80**	**25,35,955.25**	**21,70,158.26**	**21,63,175.43**

Revenues from Contracts with Customers establishes a five-step approach to revenue recognition that includes identifying contracts with customers, identifying performance obligations, determining transaction prices, allocating transaction prices to performance obligations, and recognising revenue when or as performance obligations are satisfied.

In relation to information about the Company's performance obligations in contracts with customers refer note 2(e). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is $ Nil (31 March 2025: $ 0.21)(31 March 2024: Nil) out of which Nil (31 March 2025: $ Nil) (31 March 2024: $ Nil) is expected to be recognised as revenue in the next financial year. No consideration from contracts with customers is excluded from the amount mentioned above.

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise statec

USD in thousands ***INR in thousands***

(a) Information about products and services

Disaggregation of revenues from contract research, development and manufacturing activities:

	For the year ended			For the year ended		
	31 March 2026	**31 March 2025**	**31 March 2024**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Revenue from contract research, development and manufacturing activities						
Contract Development and Manufacturing	12,920.17	13,243.52	10,806.69	11,40,942.40	11,20,001.25	8,94,708.56
Contract Research	9,447.75	5,167.11	9,051.19	8,34,303.77	4,36,981.32	7,49,367.03
Business support services	6,349.54	7,250.53	6,269.92	5,60,709.19	6,13,175.34	5,19,099.84
Total	**28,717.46**	**25,661.15**	**26,127.80**	**25,35,955.37**	**21,70,157.92**	**21,63,175.43**

Information about products and services- The Company deals in different types of services

Services	**Timing of recognition (Over the period /**	For the year ended			For the year ended		
		31 March 2026	**31 March 2025**	**31 March 2024**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Sale of services	Over the period	28,717.46	25,661.16	26,127.80	25,35,955.25	21,70,158.26	21,63,175.43
Total		**28,717.46**	**25,661.16**	**26,127.80**	**25,35,955.25**	**21,70,158.26**	**21,63,175.43**

(b) Contract balances:

	For the year ended			For the year ended		
	31 March 2026	**31 March 2025**	**31 March 2024**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Trade receivables (Refer note 5)	6,092.26	3,348.21	2,845.55	5,76,659.00	2,86,544.50	2,37,244.60
Contract assets (refer note 7)	1,731.98	360.80	932.06	1,63,939.01	30,877.43	77,709.40
Contract liabilities (Refer note 16) (refer note)	(1,756.83)	(1,108.17)	(979.09)	(1,66,291.10)	(94,838.72)	(81,630.24)

The amount of $ 728.17 included in contract liability as at 31 March 2025 has been recognised as revenue during the year ended 31 March 2026 (31 March 2025 : $ 195.28) ((31 March 2024 : $ 232.30). Further, the entire balance of contract liabilities is expected to be recognised as revenue during the year ending 31 March 2027.

Segment Reporting

Particulars	For the year ended			For the year ended		
	31 March 2026	**31 March 2025**	**31 March 2024**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Revenues from Contract research services income by geography- Allocated based on the location of the customers						
North America	8,762.58	16,065.46	16,443.91	7,73,798.03	13,58,652.29	13,61,425.84
Europe	12,839.21	851.54	1,963.31	11,33,793.40	72,014.21	1,62,546.88
India	6,446.41	8,712.25	6,829.56	5,69,263.77	7,36,792.57	5,65,433.61
Others	669.26	31.91	891.02	59,100.41	2,698.62	73,769.82
	28,717.46	**25,661.15**	**26,127.81**	**25,35,955.61**	**21,70,157.69**	**21,63,176.15**

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise statec

Reconciliation of revenue with contract price

Particulars	*USD in thousands*			*INR in thousands*		
	For the year ended			For the year ended		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Contract price	29,617.87	25,661.16	26,127.80	26,15,467.93	21,70,158.26	21,63,175.43
Less : Discounts	(900.41)	-	-	(79,512.68)	-	-
Revenue from operations	**28,717.46**	**25,661.16**	**26,127.80**	**25,35,955.25**	**21,70,158.26**	**21,63,175.43**

* The contract price stated above included within the contract revenue for the year is an amount of USD 321.10 (31 March 2025: Nil), representing the Company's mark-up, being 7% of the underlying sales value of $ 4,587.11, in respect of contracts with Aragen Biologics Private Limited. Under these arrangements, Aragen Biologics Private Limited is the principal and the Company acts solely as an agent. Accordingly, revenue has been recognised on a net basis, representing only the mark-up earned by the Company.

19 Employee benefits expense

Particulars	For the year ended			For the year ended		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Salaries, Wages and Bonus	11,554.54	12,907.81	13,982.12	10,20,347.92	10,91,610.55	11,57,608.81
Employee stock compensation expenses	682.06	90.17	191.10	60,230.63	7,625.47	15,821.54
Contribution to other funds (note a)	312.88	791.88	643.29	27,629.53	66,969.11	53,259.47
Staff welfare expenses	2,070.47	1,931.63	1,849.43	1,82,837.20	1,63,357.51	1,53,118.36
	14,619.95	**15,721.49**	**16,665.94**	**12,91,045.27**	**13,29,562.64**	**13,79,808.18**

Defined contribution plan: During year ended 31 March 2026, the Company contributed $531.30 (31 March 2025: $425.89) (31 March 2024: $278.24) to company sponsored retirement account.

20 Finance costs

Particulars	For the year ended			For the year ended		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Interest on borrowings	537.15	557.77	406.94	47,434.51	47,170.48	33,691.51
Interest on lease liabilities	106.91	140.29	128.07	9,440.56	11,864.29	10,603.09
	644.06	**698.06**	**535.01**	**56,875.07**	**59,034.78**	**44,294.60**

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise statec

20A Depreciation and amortisation expense

Particulars	USD in thousands			INR in thousands		
	For the year ended			For the year ended		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	748.67	1,449.41	1,560.83	66,113.27	1,22,576.51	1,29,224.39
Depreciation on right-of-use assets	1,145.66	1,033.63	920.39	1,01,169.52	87,413.85	76,201.02
Amortisation of intangible assets	28.33	92.67	88.82	2,502.07	7,836.92	7,353.59
	1,922.66	**2,575.71**	**2,570.04**	**1,69,784.87**	**2,17,827.29**	**2,12,779.01**

21 Other expenses

Particulars	For the year ended			For the year ended		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Direct expenses:						
Chemicals and consumables						
Other direct expenses	485.18	370.22	524.18	42,844.84	31,309.42	43,397.96
Indirect expenses:						
Repairs to:						
Buildings	17.78	20.32	39.07	1,570.10	1,718.46	3,234.69
Machinery	643.32	590.59	451.75	56,809.72	49,946.06	37,401.33
Others	1.64	6.47	12.07	144.82	547.17	999.30
Common area maintenance and electricity charges	584.71	563.00	498.72	51,634.04	47,612.78	41,290.08
Insurance	69.43	49.34	50.09	6,131.16	4,172.67	4,147.06
Rates and taxes	158.30	162.58	143.83	13,979.01	13,749.35	11,907.99
Communication expenses	92.68	74.63	75.87	8,184.30	6,311.44	6,281.44
Office maintenance expenses	221.62	231.91	270.73	19,570.62	19,612.58	22,414.31
Travelling and conveyance	129.57	177.37	223.81	11,441.95	15,000.14	18,529.70
Consultancy and professional charges	1,415.35	2,054.84	3,533.76	1,24,985.46	1,73,777.35	2,92,567.41
Printing and stationery	1.42	3.71	2.81	125.40	313.75	232.65
Provision for loss allowance	589.10	(88.96)	50.65	52,021.71	(7,523.33)	4,193.42
Subscription fees	130.61	62.97	199.94	11,533.79	5,325.36	16,553.45
Business development expenses	1,982.72	1,924.45	1,075.43	1,75,088.25	1,62,750.30	89,037.35
Payment to the auditor (refer note a)	15.40	14.00	13.00	1,359.93	1,183.98	1,076.30
Miscellaneous expenses	29.68	54.85	58.79	2,620.95	4,638.65	4,867.35
	6,568.51	**6,272.29**	**7,224.50**	**5,80,046.07**	**5,30,446.14**	**5,98,131.76**

(a) Payments to the auditor

Particulars	For the year ended			For the year ended		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Audit fee	15.40	14.00	13.00	1,359.93	1,183.98	1,076.30
	15.40	**14.00**	**13.00**	**1,359.93**	**1,183.98**	**1,076.30**

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

22 Earnings per equity share (EPS)

Basic EPS amount are calculated by dividing the Profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the Profit/(loss) and share data used in the EPS computations:

Particulars	For the year ended			For the year ended		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Profit/(Loss) for the year	**976.63**	**(2,848.84)**	**(3,719.30)**	**86,243.36**	**(2,40,925.75)**	**(3,07,928.66)**
Profit/(Loss) after exceptional items	**976.63**	**(2,848.84)**	**(3,719.30)**	**86,243.36**	**(2,40,925.75)**	**(3,07,928.66)**
Weighted average number of equity shares in calculating basic EPS	18,66,056	18,66,056	18,66,056	18,66,056	18,66,056	18,66,056
Nominal value per equity share	0.00	0.00	0.00	0.01	0.01	0.01
Effect of dilution:						
Stock options granted under ESOP	14,730.80	-		13,00,834.23	-	
Weighted average number of equity shares in calculating basic and diluted EPS	18,80,787	18,66,056	18,66,056	18,80,787	18,66,056	18,66,056
Basic earnings per share	0.52	(1.53)	(1.99)	46.22	(129.11)	(165.02)
Diluted earnings per share	0.52	(1.53)	(1.99)	45.85	(129.11)	(165.02)

Diluted earnings per equity share is not computed as it is anti-dillutive since the Company has incurred loss during the year 2024-25 and 2023-24.

23 Fair value measurements

(i) Break-up of financial assets and financial liabilities carried at amortized cost

Particulars	As at			As at		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Financial assets						
Trade receivables	6,092.26	3,348.21	2,845.55	5,76,659.00	2,86,544.50	2,37,244.60
Other financial assets	-	28.66	4.28	-	2,452.71	356.81
Cash and cash equivalents	214.45	210.66	43.55	20,298.37	18,028.83	3,631.24
Total	**6,306.71**	**3,587.53**	**2,893.38**	**5,96,957.37**	**3,07,026.04**	**2,41,232.65**
Financial liabilities						
Lease liabilities	1,352.34	2,567.15	3,159.67	1,28,004.66	2,19,700.65	2,63,434.16
Short term borrowings	7,425.00	6,375.00	5,400.00	7,02,808.18	5,45,581.43	4,50,219.06
Trade payables	2,783.63	2,459.90	2,004.87	2,63,482.55	2,10,521.69	1,67,153.81
Other financial liabilities	1,493.18	1,781.13	1,177.81	1,41,335.69	1,52,431.60	98,198.61
Total	**13,054.15**	**13,183.18**	**11,742.35**	**12,35,631.07**	**11,28,235.36**	**9,79,005.65**

(ii) The management assessed that the carrying amounts of financial assets and liabilities recognised in the financial statements approximate their fair values and hence no further details about the fair value measurements are given.

The Company's principal financial liabilities comprises of borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes loans, trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

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Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

24 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Going concern assumption

The Company has incurred Profits of $975.35 during financial year ended 31 March 2026 (31 March 2025: $(2,848.84) (31 March 2024: $(3,719.30)) and as of that date, the Company's current liabilities exceeded its current assets by $(5,911.76) (31 March 2025: $(8,488.54) (31 March 2024: $(6,637.15)). These events or conditions along with other conditions such as the negative net worth position of $ (2,954.41) (31 March 2025: $(4,611.82)) (31 March 2024: $(1,853.14)) as on 31 March 2026.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF (Discounted cash flow) model. The cash flows are derived from the forecast for future years. These do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other intangibles with indefinite useful lives recognized by the Company.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost, the Company also creates specific provision for impairment loss on a case to case basis. Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

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(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

25 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to credit risk, liquidity risk, interest rate risk, market risk and currency risk. The Company's senior management oversees the management of these risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.
The Company also establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables.The carrying amounts of trade receivables as disclosed in note no. 5 represent the maximum credit risk exposure.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's finance team in accordance with the Company's policy. Investments of surplus funds are made only with approved and reputed banks and within credit limits assigned to each bank. The amounts invested and details of relevant banks are reviewed by the Company's Board of directors on annual basis.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term bank loans and by way of support from its Holding Company. The Company assessed the concentration of risk with respect to debt refinancing as low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Particulars	As at			As at		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
On demand						
Borrowings	5,425.00	4,375.00	5,400.00	5,13,499.58	3,74,418.63	4,50,219.06
Inter corporate deposits	2,000.00	2,000.00	-	1,89,308.60	1,71,162.80	-
Less than 1 Year						
Lease liabilities	971.62	1,322.89	1,187.53	91,967.82	1,13,214.78	99,008.97
Other financial liabilities	1,493.18	1,781.13	1,177.81	1,41,335.69	1,52,431.60	98,198.61
Trade payables	2,783.63	2,459.90	2,004.87	2,63,482.55	2,10,521.69	1,67,153.81
1 to 5 years						
Lease liabilities	380.71	1,392.48	2,215.98	36,035.84	1,19,170.39	1,84,755.16
More than 5 years						
Lease liabilities	-	-	-	-	-	-

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.
In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. Refer note 13(b) for interest rate sensitivity analysis.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return. Our Board of Directors are responsible for overseeing our risk assessment and management policies. Our major market risks of foreign exchange and interest rate risk are managed by our finance department, which evaluates and exercises independent control over the entire process of market risk management.

Currency Risk

The functional currency of the Company is primarily the local currency in which it operates. The currencies in which these transactions are primarily denominated are USD. The Company is exposed to currency risk in respect of transactions in foreign currency. There is no foreign currency revenue. There are no foreign currency receivables or payables as on 31 March 2026 and 31 March 2025 and 31 March 24.

Financial risk management objectives and policies(Continued)

26 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the share holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company's policy is to keep the gearing ratio in optimal level. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Borrowings (note 13)	7,425.00	6,375.00	5,400.00	7,02,808.18	5,45,581.43	4,50,219.06
Less: Cash and cash equivalents (note 6)	(214.45)	(210.66)	(43.55)	(20,298.37)	(18,028.83)	(3,631.24)
Net debt	**7,210.56**	**6,164.35**	**5,356.46**	**6,82,510.75**	**5,27,553.45**	**4,46,588.65**
Total equity	**(2,953.12)**	**(4,611.81)**	**(1,853.15)**	**(2,79,525.51)**	**(3,94,685.16)**	**(1,54,504.34)**
Total equity	**(2,953.12)**	**(4,611.81)**	**(1,853.15)**	**(2,79,525.51)**	**(3,94,685.16)**	**(1,54,504.34)**
Capital and net debt	**4,257.44**	**1,552.54**	**3,503.31**	**4,02,985.00**	**1,32,868.55**	**2,92,084.62**
Gearing ratio	**(2.44)**	**(1.34)**	**(2.89)**	**(2.44)**	**(1.34)**	**(2.89)**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025 and 31 March 2024.

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

27 Contingent Liabilities and Commitments

Particulars	USD in thousands As at 31 March 2026	31 March 2025	31 March 2024	INR in thousands As at 31 March 2026	31 March 2025	31 March 2024
Contingent Liabilities	-	-	-	-	-	-
Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances)	-	-	112.14	-	-	9,349.55

28 Leases

The Company leases assets including premises and equipment. Information about leases for which the Company is a lessee is presented below.

Following are the changes in the carrying values of right of use assets for the year ended 31 March 2026 and 31 March 2025 and 31 March 2024

Particulars	Premises	Equipment	Total	Premises	Equipment	Total
As at 1 April 2023	**5,016.65**	**880.13**	**5,896.78**	**4,12,453.64**	**72,361.51**	**4,84,815.15**
Additions during the year	-	1,132.63	1,132.63	-	93,773.15	93,773.15
Exchange difference on translation (net)				*5,804.27*	*1,677.28*	*7,481.54*
As at 1 April 2024	**5,016.65**	**2,012.76**	**7,029.42**	**4,18,257.90**	**1,67,811.94**	**5,86,069.84**
Additions during the year	531.31	-	531.31	44,932.34	-	44,932.34
Less: Adjustments/Disposals	(1,038.98)	(880.13)	(1,919.11)	(87,866.39)	(74,432.34)	(1,62,298.73)
Exchange difference on translation (net)				*10,560.68*	*3,552.81*	*14,113.49*
As at 31 March 2025	**4,508.98**	**1,132.63**	**5,641.61**	**3,85,884.54**	**96,932.41**	**4,82,816.95**
Additions during the year	-	-	-	-	-	-
Less: Adjustments/ disposals	-	-	-	-	-	-
Exchange difference on translation (net)				*40,909.49*	*10,276.28*	*51,185.77*
As at 31 March 2026	**4,508.98**	**1,132.63**	**5,641.61**	**4,26,794.04**	**1,07,208.68**	**5,34,002.72**
Accumulated depreciation						
As at 31 March 2023	**2,386.58**	**875.60**	**3,262.18**	**1,96,217.02**	**71,988.95**	**2,68,206.51**
Depreciation	570.40	256.23	826.63	47,224.70	21,213.65	68,438.35
Reclassification to capital work in progress	114.03		114.03	9,440.62		9,440.62
Exchange difference on translation (net)				*3,159.47*	*1,162.14*	*4,321.62*
As at 1 April 2024	**3,071.01**	**1,131.83**	**4,202.84**	**2,56,041.81**	**94,364.74**	**3,50,407.10**
Depreciation*	703.89	377.55	1,081.44	59,527.73	31,928.89	91,457.47
Less: Adjustments/Disposals	(1,038.98)	(880.13)	(1,919.11)	(87,866.39)	(74,432.39)	(1,62,298.78)
Exchange difference on translation (net)				*6,441.11*	*1,990.93*	*8,429.50*
As at 31 March 2025	**2,735.92**	**629.25**	**3,365.16**	**2,34,144.27**	**53,852.18**	**2,87,995.30**
Depreciation*	768.11	377.55	1,145.66	67,829.65	33,340.32	1,01,169.96
Less: Adjustments/ disposals	-	-	-	-	-	-
Exchange difference on translation (net)				*29,697.18*	*8,105.42*	*37,803.52*
As at 31 March 2026	**3,504.03**	**1,006.80**	**4,510.82**	**3,31,671.09**	**95,297.92**	**4,26,968.78**
Balance as at 31 March 2026	**1,004.95**	**125.83**	**1,130.79**	**95,122.94**	**11,910.77**	**1,07,033.94**
Balance as at 31 March 2025	**1,773.05**	**503.38**	**2,276.44**	**1,51,740.27**	**43,080.23**	**1,94,820.80**
Balance as at 31 March 2024	**1,945.65**	**880.94**	**2,826.57**	**1,62,216.09**	**73,447.20**	**2,35,661.91**

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

The aggregate depreciation expense on Right on Use assets is included under depreciation and amortization expense in the statement of Profit and Loss.

* Includes amounts capitalised in Capital work-In-Progress amounting to $NIL (31 March 2025: $ 47.80) (31 March 2024: $ 20.26)

The following is the movement in Lease liabilities and Interest accrued on Lease liabilities during the year ended 31 March 2026 and 31 March 2025 and 31 March 2024

Particulars	*USD in thousands*			*INR in thousands*		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**2,567.14**	**3,159.66**	**2,937.82**	**2,19,699.44**	**2,63,433.42**	**2,41,538.21**
Additions	-	531.31	1,132.63	-	44,932.77	93,773.15
Finance cost	106.91	140.29	128.07	9,440.56	11,864.29	10,603.09
Payment of lease liabilities	(1,321.71)	(1,264.12)	(1,038.86)	(1,16,716.82)	(1,06,906.34)	(86,009.16)
Effect of exchange rate changes on translation				*15,581.72*	*6,375.30*	*3,528.12*
Balance at the end of the year	**1,352.34**	**2,567.14**	**3,159.66**	**1,28,004.89**	**2,19,699.44**	**2,63,433.42**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Less than one year	971.62	1,322.89	1,187.53	91,967.82	1,13,214.78	99,008.97
One to five years	380.71	1,392.48	2,215.98	36,035.84	1,19,170.39	1,84,755.16
More than five years	-	-	-	-	-	-
Total undiscounted lease liabilities	**1,352.33**	**2,715.37**	**3,403.51**	**1,28,003.66**	**2,32,385.17**	**2,83,764.13**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current	971.62	1,224.91	1,044.95	91,967.83	1,04,829.65	87,121.71
Non- current	380.71	1,342.24	2,114.71	36,035.88	1,14,870.43	1,76,311.62
Total	**1,352.33**	**2,567.15**	**3,159.66**	**1,28,003.71**	**2,19,700.08**	**2,63,433.33**

Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities (refer note 20)	106.91	140.29	128.07	9,440.56	11,864.29	10,603.09
Depreciation on right-of-use assets (refer note 20A)	1,145.66	1,033.63	920.39	1,01,169.52	87,413.85	76,201.02
Total	**1,252.56**	**1,173.92**	**1,048.46**	**1,10,610.08**	**99,278.15**	**86,804.11**

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

USD in thousands ***INR in thousands***

29 Related party disclosures

a) Name of related parties and nature of relationship

Names of the related parties	**Nature of relationship**
Related parties	
Aragen Life Sciences Limited	**Ultimate Holding Company**
Aragen Biologics Private Limited	**Holding Company(w.e.f 2nd July 2024)**
Aragen Lifesciences B.V. (formerly known as GVK Biosciences B.V.)	**Fellow Subsidiary**
Aragen Biosafety Solutions Private Limited (formerly knows as Intox Private Limited)	**Fellow Subsidiary**
Aragen Foundation	**Fellow Subsidary**
Dr Robert Richard Ruffolo	**Director**
Dr Bruce Schneider	**Director**
Dr Emilio Emini	**Director**
Mr. Manmahesh Kantipudi	**Director**
Mr. Sowjanya Kumar Reddy	**Key Management Personnel (KMP)**
Mr. Subodh Kumar Deshmukh	**Key Management Personnel (KMP)**

b) Transactions with related parties

Particulars	**For the year ended**			**For the year ended**		
	31 March 2026	**31 March 2025**	**31 March 2024**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Aragen Life Sciences Limited						
Corporate gurantee commission	70.00	70.00	57.50	6,181.49	5,919.88	4,760.54
Revenue from Contract Research Services	223.67	914.17	2,652.25	19,751.35	77,310.98	2,20,385.35
Business support services	4,988.56	5,774.33	5,989.43	4,40,524.94	4,88,385.11	4,95,877.57
Sale of chemicals	209.16	380.14	272.94	18,470.56	32,090.00	22,594.51
Reimbursement of expenses	64.20	64.20	64.20	5,669.32	5,429.38	5,315.25
Sale of Equipment	-	-	208.77	-	-	17,284.59
Corporate Allocation Cost	187.54	194.79	344.27	16,560.94	16,478.35	28,502.84

Number of share options granted to employees 126,711 (31 March 2025 - 142,803) (31 March 2024 - 76,971)

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

	USD in thousands			*INR in thousands*		
Aragen Biologics Private Limited						
Sale of materials	10.84	85.51	-	957.13	7,231.56	-
Purchase of materials			19.40			1,615.17
Business support services	1,041.15	802.83	-	91,940.89	67,895.51	-
Loan outstanding from Holding Company	-	2,000.00	-	-	1,69,139.54	-
Interest on loan from Holding Company	160.00	94.73	-	14,129.22	8,011.09	-
Revenue from Contract Research Services	4,587.11	-	-	4,05,074.59	-	-
Aragen Biosafety Solutions Private Limited (formerly knows as Intox Private Limited)						
Revenue from Contract Research Services	196.47	72.23	-	18,416.51	6,108.47	-
Sales of Chemicals	43.60	-	-	3,849.76	-	-
Number of ESOPs issued to KMP 21,008 (31 March 2025: 20,993) (31 March 2024: 16,794)						
Remuneration to Directors and KMP						
Mr. Robert Richard Ruffolo	120.00	120.00	60.00	10,596.85	10,148.37	4,967.53
Mr. Bruce Schneider	35.00	35.00	35.00	3,090.75	2,959.94	2,897.72
Mr. Emilio Emini	35.00	26.25	-	3,090.75	2,219.96	-
Mr. Sowjanya Kumar Reddy	265.29	576.09	230.05	23,426.99	48,719.80	19,046.65
Mr. Subodh Kumar Deshmukh	1,108.85	1,117.01	958.46	97,919.33	94,465.03	79,352.92

(i) The KMPs are eligible for leave encashment along with other employees of the Company. The proportionate amount of leave encashment pertaining to the managerial personnel has not been included in the aforementioned disclosures as these are determined on an actuarial basis for the Company as a whole.
(ii) Remuneration includes stock option expense of $72.46 (31 March 2025: $21.59) (31 March 2024: $30.31). The number of stock options granted was 21,008 (31 March 2025: 20,993) (31 March 2024: 16,792).

(iii) The Company has received services from Aragen Biologics Private Limited to the tune of $ 4,587 (31 March 2025: Nil)(31 March 2024: Nil) in respect of few of its contracts with customers.Under these arrangements, Aragen Biologics Private Limited is the principal and the Company acts solely as an agent. Accordingly, the cost of these services has been adjusted against the amount of revenues in the statement of Profit and loss.

c) Balances receivable/(payable)

Particulars	**As at**			**As at**		
	31 March 2026	**31 March 2025**	**31 March 2024**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Aragen Life Sciences Limited						
Corporate guarantee	7,000.00	7,000.00	7,000.00	6,62,547.23	6,06,179.00	5,83,617.30
Trade receivable	1,040.45	925.67	443.66	1,00,138.45	79,220.22	36,989.49
Trade payable	(128.46)	(350.14)	(849.93)	(12,159.67)	(29,965.47)	(70,861.57)
Advance received	-	(170.34)		-	(14,577.68)	

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

	USD in thousands			*INR in thousands*		
Aragen Biologics Private Limited						
Trade receivable	361.84	297.17	-	34,224.36	25,432.13	-
Trade payable	(356.11)	(7.68)	(19.40)	(33,752.64)	(656.94)	(1,617.45)
Borrowings (Including interest accrued)	(2,039.45)	(2,023.88)	-	(1,92,350.00)	(1,73,206.48)	-
Aragen Bio Safety Private Limited(Earlier Known As Intox Private Limited)						
Advance		216.69	-		18,418.00	-
Trade payable	(56.99)	-	-	(5,370.00)	-	-

30 Segment information

Operating segments

Based on Company's business model, providing contract research services and business support services has been considered as the only reportable business segment and hence no separate disclosures as provided in respect of its single business segment.

Geographical information

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e. the United States of America) 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.

The Company has non current assets amounting to $ 3,283.92 (31 March 2025: $ 5,172.36) (31 March 2024: $ 6,750.95) within United States of America and Outside USA- $ Nil (31 March 2025: $ Nil) (31 March 2024: $ Nil).

Information about major customers

The Company derives revenues from the following customers which amount to 10 per cent or more of the entity's revenues in the respective year

Particulars	**For the year ended**			**For the year ended**		
	31 March 2026	**31 March 2025**	**31 March 2024**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Customer - A	7,785.73	6,154.47	6,262.37	6,87,535.49	5,20,482.13	5,18,474.76
Customer - B	5,371.16	-	-	4,74,311.73	-	-
Customer - C	4,455.69	6,875.59	2,699.20	3,93,469.41	5,81,467.08	2,23,472.44
Customer - D	4,391.05	-	-	3,87,760.89	-	-

31 The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

Aragen Bioscience, Inc.

Notes to the financial statements for the year ended 31 March 2026

(All amounts in USD thousands and INR thousands, except share data or as otherwise stated)

USD in thousands ***INR in thousands***

32 Deferred Tax

Deferred tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Company did not recognise deferred tax assets in respect of the accumulated business losses, that can be carried-forward against future taxable income. These losses can be carried-forward as below (as per Income-tax returns):

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Losses without expiration date	11,149.98	11,065.82	9,260.43	10,55,393.08	9,47,028.37	7,72,078.16
Losses with expiration date (Till 2037)	256.21	256.21	256.21	24,251.38	21,926.81	21,361.23
	11,406.19	**11,322.03**	**9,516.64**	**10,79,644.46**	**9,68,955.18**	**7,93,439.39**

33 Other information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(c) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(d) The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

The notes referred to above form an integral part of these financial statements

As per our Report of even date attached

For M/s Agarwal and Ladda

Chartered Accountants

Firm Registration Number: 012510S

Deepak Ladda Digitally signed by Deepak Ladda Date: 2026.08.17 21:23:06 +05'30'

Deepak Ladda

Partner

Membership No.: 223832

Place: Hyderabad

Date: 17 Aug 2026

for and on behalf of the Board of Directors of

Aragen Bioscience, Inc.

Manmahesh Kantipudi Digitally signed by Manmahesh Kantipudi Date: 2026.08.17 19:24:50 +05'30'

Manmahesh Kantipudi

Director

Place: Hyderabad

Date: 17 Aug 2026