AGARWAL & LADDA
CHARTERED ACCOUNTANTS

#414, 4Th Floor, Raghav Ratna Towers, Chirag Ali Lane, Hyderabad – 500 001, Telangana
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Independent Auditors' Report

To the Board of Directors of Aragen Biologics Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the special purpose financial statements of Aragen Biologics Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act, including Standard on Auditing (SA) 800, "Special Considerations — Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks". Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the special purpose financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the special purpose financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these special purpose financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records,

AGARWAL & LADDA HYDERABAD Chartered Accountants

relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other matter

These special purpose financial statements have been prepared by the management of the Company solely for the purpose of preparation the restated consolidated financial information of the Company's Holding Company, Aragen Life Sciences Limited, and do not constitute the statutory financial statements of the Company for the year ended 31 March 2025.

These special purpose financial statements have also been prepared, and this report has been issued, **for the purpose of enabling Aragen Life Sciences Limited, the Holding Company, to undertake its proposed initial public offering of equity shares** (the "Offer"). Accordingly, these special purpose financial statements and our report thereon are intended to enable the Holding Company to prepare and present its restated consolidated financial information, and to include the financial information of the Company therein, in the draft red herring prospectus, the red herring prospectus and the prospectus (collectively, the "Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India, the stock exchanges and the Registrar of Companies in connection with the Offer, in accordance with the requirements of Section 26 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

The statutory financial statements of the Company for the financial year ended 31 March 2025 prepared for general purpose in accordance with the Companies Act, 2013, were audited by other Chartered Accountants, the statutory auditors of the Company for the year, who expressed unmodified opinions for the year ended 31 March 2025 vide their reports dated 27 May 2025.

Our report is issued solely for the purposes stated above and is accordingly restricted in its use to the Board of Directors and management of the Company. These special purpose financial statements and our report thereon may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other person without our prior written consent.

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

AGARWAL & LADDA HYDERABAD Chartered Accountants

Deepak Ladda
Partner
Membership No.: 223832
Place: Hyderabad
UDIN: 26223832BYZEGA7207

Aragen Biologics Private Limited
Balance Sheet as at 31 March 2025
(All amounts in ₹ lakhs, except share data, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3(a)	3,047.66	3,462.80
Capital work-in-progress	3(a)	17,450.72	103.68
Other intangible assets	4	5.00	6.77
Right-of-use assets	3A	826.99	1,042.73
Financial assets			
- Investments	5	11,542.68	-
- Loans	6	-	-
- Other financial assets	7	125.08	0.10
Deferred tax assets (net)	26	531.68	43.78
Non-current tax assets (net)	26	30.35	3.55
Other non-current assets	11	36.04	1,337.68
Total non-current assets		**33,596.20**	**6,001.09**
Current assets			
Inventories	8	-	-
Financial assets			
- Trade receivables	9	177.86	28.27
- Cash and cash equivalents	10	2,829.83	540.81
- Loans	6	1,759.07	-
- Other financial assets	7	16.39	8.16
Other current assets	11	1,284.58	2.48
Total current assets		**6,067.73**	**579.72**
Total assets		**39,663.93**	**6,580.81**
Equity and liabilities			
Equity			
Equity share capital	12	6,300.00	2,000.00
Other equity	13	(3,249.70)	(200.33)
Total Equity		**3,050.30**	**1,799.67**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	29,831.00	-
-Other financial liabilities			
- Lease liabilities	3A	834.68	1,056.98
Provisions	15	12.23	7.14
Total non-current liabilities		**30,677.91**	**1,064.12**
Current liabilities			
Financial liabilities			
- Borrowings	14	2,193.75	-
- Lease liabilities	3A	222.30	27.01
- Trade payables	16		
-Total outstanding dues of micro and small enterprises		461.64	-
-Total outstanding dues of creditors other than micro and small enterprises		225.92	29.23
- Other financial liabilities	17	2,785.54	3,644.47
Other current liabilities	18	30.94	10.54
Provisions	15	15.63	5.77
Total current liabilities		**5,935.72**	**3,717.02**
Total liabilities		**36,613.63**	**4,781.14**
Total equity and liabilities		**39,663.93**	**6,580.81**
Company overview & 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

AGARWAL & LADDA HYDERABAD Chartered Accountants

Deepak Ladda
Partner
Membership No.: 223832

Place: Hyderabad
Date: 28 July 2026

for and on behalf of the Board of Directors of
Aragen Biologics Private Limited
CIN: U21001TS2023PTC174243

Manmahesh Kantipudi
Director
DIN: 05241166

Keshav Gurupati Venkat Reddy
Director
DIN: 06593325

Sachin Anand Dharap
Chief Financial Officer

Place: Hyderabad
Date: 28 July 2026

Ramakrishna Kasturi
Company Secretary
M.No.: F3865
Place: Hyderabad
Date: 28 July 2026

Aragen Biologics Private Limited
Statement of Profit and Loss for the period ended 31 March 2025
(All amounts in ₹ lakhs, except share data, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	19	239.13	28.27
Other income	20	97.79	-
Total income		**336.92**	**28.27**
Expenses			
Cost of materials consumed	21(a)	93.88	11.56
Cost of chemicals, reagents and consumables consumec	21(b)	-	-
Employee benefits expense	22	775.80	86.72
Finance costs	23	1,010.28	15.30
Depreciation and amortisation expense	24	632.51	106.72
Other expenses	25	1,403.11	54.96
Total expenses		**3,915.58**	**275.26**
Profit/(Loss) before tax before Exceptional item		**(3,578.66)**	**(246.99)**
Exceptional item		-	-
Profit/ (Loss) before tax after Exceptional item		**(3,578.66)**	**(246.99)**
Tax expense			
(a) Current tax	26	-	
(b) Deferred tax expense/(benefit)	26	(488.02)	(43.78)
Total tax expense		**(488.02)**	**(43.78)**
Profit/(loss) for the period		**(3,090.64)**	**(203.21)**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		0.69	-
Income-tax effect on above		(0.12)	-
Total other comprehensive income/(loss), net of tax		**0.57**	**-**
Total comprehensive income for the period		**(3,090.07)**	**(203.21)**
Earnings per share (EPS)			
(a) Basic (In ₹)	27	(13.26)	(1.02)
(b) Diluted (In ₹)	27	(13.26)	(1.02)
Company overview & 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

AGARWAL & LADDA HYDERABAD Chartered Accountants

Deepak Ladda
Partner
Membership No.: 223832

Place: Hyderabad
Date: 28 July 2026

for and on behalf of the Board of Directors of
Aragen Biologics Private Limited
CIN: U21001TS2023PTC174

Manmahesh Kantipudi
Director
DIN: 05241166

Keshav Gunupati Venkat Reddy
Director
DIN: 06593325

Sachin Anand Dharap
Chief Financial Officer

Ramakrishna Kasturi
Company Secretary
M.No.: F3865

Place: Hyderabad
Date: 28 July 2026

Place: Hyderabad
Date: 28 July 2026

Aragen Biologics Private Limited

Statement of cash flows for the year ended 31 March 2025

(All amounts in ₹ lakhs, except share data, unless otherwise stated)

Particulars	For the year ended 31 March 2025	31 March 2024
Cash flow from operating activities		
Profit/(Loss) before tax	**(3,578.66)**	**(246.99)**
Adjustments for:		
Depreciation and amortisation expense	632.51	106.72
Interest income	(97.79)	-
Interest expense	1,010.28	15.30
Employee stock compensation expense	18.67	2.88
Adjustments for working capital		
Movement in trade receivables	(149.59)	(28.27)
Movement in other non-current financial assets	(124.98)	(0.10)
Movement in other current financial assets	(8.23)	
Movement in other current assets	(1,282.11)	(10.64)
Movement in trade payables	658.33	29.23
Movement in other current financial liabilities	197.22	16.45
Movement in provisions	15.64	12.91
Movement in other current liabilities	20.40	10.54
Cash generated from operations	**(2,688.31)**	**(91.97)**
Income-tax paid(net)	(26.80)	(3.55)
Net cash flow generated from operating activities	**(2,715.11)**	**(95.52)**
Cash flows from investing activities		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets (net-off of capital advances and capital creditors)	(16,792.67)	(1,353.67)
Loans given to related parties	(1,759.07)	-
Payment towards acquisition of subsidiaries	(11,520.65)	-
Finance and interest income received	97.79	-
Net cash used in investing activities	**(29,974.60)**	**(1,353.67)**
Cash flow from financing activities		
Proceeds from issue of equity shares	4,300.00	2,000.00
Proceeds from issue of Preference shares	17,894.00	-
Proceeds from long-term borrowings	11,206.25	-
Repayment of Long term borrowings	-	-
Principal payment of lease liebilities(including interest)	(120.00)	(10.00)
Proceeds from short-term borrowings, net	2,193.75	-
Finance costs paid	(495.27)	-
Net cash flow (used in)/generated from financing activities	**34,978.73**	**1,990.00**
Net increase/(decrease) in cash and cash equivalents	**2,289.02**	**540.81**
Cash and cash equivalents at the beginning of the year	540.81	-
Cash and cash equivalents at the end of the year	**2,829.83**	**540.81**
Cash and cash equivalents comprise		

Particulars	As at 31 March 2025	31 March 2024
Balances with banks		
On current accounts	221.78	540.81
Fixed deposits with maturity of less than 3 months	2,608.05	-
Cash on hand	-	-
Total cash and cash equivalents at end of the year	**2,829.83**	**540.81**

Refer note 14 for Reconcilaition of Liabilities from Financial Activities

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

As per our Report of even date attached
For M/s Agarwal and Ladda
Chartered Accountants
Firm Registration Number: 012510S

AGARWAL & LADDA HYDERABAD Chartered Accountants

Deepak Ladda
Partner
Membership No.: 223832

Place: Hyderabad
Date: 28 July 2026

for and on behalf of the Board of Directors of
Aragen Biologics Private Limited
CIN: U21001TS2023PTC174243

Manmahesh Kantipudi
Director
DIN: 05241166

Keshav Gunupati Venkat Reddy
Director
DIN: 06593325

Sachin Anand Dharap
Chief Financial Officer

Ramakrishna Kasturi
Company Secretary
M.No.: F3865

Place: Hyderabad
Date: 28 July 2026

Place: Hyderabad
Date: 28 July 2026

Aragen Biologics Private Limited
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share data, unless otherwise stated)

(a) Equity and Preference share capital

Particulars	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid		
Balance as at 01 April 2024	20,000,000	2,000.00
Add: Shares issued during the year	43,000,000	4,300.00
As at 31 March 2025	**63,000,000**	**6,300.00**
Balance as at 01 April 2023	0	0
Add: Shares issued during the year	20,000,000	2,000.00
As at 31 March 2024	**20,000,000**	**2,000.00**

(b) Other equity

Particulars	Reserves and Surplus		Total other equity
	Retained earnings	Capital Contribution from parent company	
Balance as at 31 March 2024	**(203.21)**	**2.88**	**(200.33)**
Loss for the year	(3,090.64)	-	(3,090.64)
Other comprehensive income	0.57	-	0.57
Issue of stock options by the Holding Company	-	40.70	40.70
Balance as at 31 March 2025	**(3,293.28)**	**43.58**	**(3,249.70)**
Balance as at 31 March 2023	-	-	-
Loss for the year	(203.21)	-	(203.21)
Issue of stock options by the Holding Company	-	288.00	288.00
Balance as at 31 March 2024	**(203.21)**	**2.88**	**(200.33)**

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

As per our Report on financial statements of even date attached

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

AGARWAL & LADDA HYDERABAD Chartered Accountants

Deepak Ladda
Partner
Membership No.: 223832

Place: Hyderabad
Date: 28 July 2026

for and on behalf of the Board of Directors of
Aragen Biologics Private Limited
CIN: U21001TS2023PTC174243

Manmahesh Kantipudi
Director
DIN: 05241166

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Ramakrishna Kasturi
Company Secretary
M.No.: F3865

Place: Hyderabad
Date: 28 July 2026

Place: Hyderabad
Date: 28 July 2026

(All amounts in ₹ lakhs, except share data, unless otherwise stated)

3 Property, plant and equipment & Capital work-in-progress

(a) Property, plant and equipment

Particulars	Leasehold Improvements	Plant & Machinery	Laboratory equipment	Furniture and fixtures	Office equipment	Computer and related equipment	Total
A.Cost or Deemed Cost (Gross Carrying amount)							
As at 31 March 2023							
Additions during the year	183.13	63.52	2,051.52	6.88	1,217.55	10.67	3,533.27
Adjustments/Disposals							
As at 31 March 2024	**183.13**	**63.52**	**2,051.52**	**6.88**	**1,217.55**	**10.67**	**3,533.27**
Additions during the year	-	-	-	-	-	-	-
Adjustments/Disposals							
As at 31 March 2025	**183.13**	**63.52**	**2,051.52**	**6.88**	**1,217.55**	**10.67**	**3,533.27**
Accumulated depreciation							
As at 31 March 2023							
Charge for the year	1.00	0.70	42.10	0.10	25.99	0.58	70.47
Adjustments or disposals							-
As at 31 March 2024	**1.00**	**0.70**	**42.10**	**0.10**	**25.99**	**0.58**	**70.47**
Charge for the year	6.10	4.23	242.08	0.94	158.23	3.56	415.14
Adjustments or disposals							-
As at 31 March 2025	**7.10**	**4.93**	**284.18**	**1.04**	**184.22**	**4.14**	**485.61**
Net block as at							
As at 31 March 2025	**176.03**	**58.59**	**1,767.34**	**5.84**	**1,033.33**	**6.53**	**3,047.66**
As at 31 March 2024	**182.13**	**62.82**	**2,009.42**	**6.78**	**1,191.56**	**10.09**	**3,462.80**

Notes:

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

(ii) Refer note 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Refer note 14 for the details of property, plant and equipment pledged as security against borrowings during the current and previous financial year.

Capital work-in-progress:

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 2025 is ₹17,450.72 (31 March 2024: ₹103.68). The balance of expenditure during construction period pending capitailsation as at 31 March 2025: ₹1020.15 (31 March 2024 is ₹103.68)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	103.68	-
Less: Capitalised during the year	-	-
Add: Additions to CWIP during the year	17,347.04	103.68
Balance at the end of the year	**17,450.72**	**103.68**

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	17,347.04	103.68	-	-	17,450.72
Projects temporarily suspended	-	-	-	-	-
Total	17,347.04	103.68	-	-	17,450.72

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	103.68	-	-	-	103.68
Projects temporarily suspended	-	-	-	-	-
Total	**103.68**	-	-	-	**103.68**

Property, plant and equipment and Capital work-in-progress (continued)

CWIP Completion schedule for overdue projects/ projects where costs incurred exceeded original plan:

As at 31 March 2025:

The Company does not have any capital work-in-progress which is over due or has exceeded its cost compared to its original plan as at 31 March 2025 and hence CWIP completion schedule is not applicable.

*Capital work-in-progress projects experienced delays and cost overruns compared to their originally approved plans. A significant portion of this project was capitalised as property, plant and equipment on 01 December 2025, upon being assessed as ready for their intended use. Management has evaluated the associated costs and confirmed that the capitalised amounts represent expenditures necessary to bring the assets to their current condition.

Details of expenditure capitalised during the year

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	103.68	-
Add:Expenditure incurred during the year	-	-
- Interest expense	488.58	-
- Salaries and contract services	359.67	61.98
- Clearing Charges	5.77	-
- Power and Fuel	10.03	-
-Others	52.42	41.70
Less: Capitalized to prpoperty, plant and equipment during the year	-	-
Balance at the end of the year	**1,020.15**	**103.68**

Refer note 14 for the details of assets pledged as security against borrowings during the current and previous financial year.

Aragen Biologics Private Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share data, unless otherwise stated)

3A Right-of-use assets ("ROU Assets")

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The Company lease comprises of buildings. The lease pertains to building taken for total period of 5 years. The weighted average incremental borrowing rate of 8.50% p.a. (31 March 2024: 8.50% p.a.) has been applied to lease payments recognized in the balance sheet at the date of initial application.

The Company also has certain leases with lease terms of 12 months or less and leases with low value. The Company has elected to apply the practical expedient permitted under Ind AS 116 "Leases" for short-term leases and low-value leases. Short-term leases are those with a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense in the statement of profit and loss (refer note 25).

Following are the changes in the carrying values of right of use assets for the period ended 31 March 2026

Particulars	Buildings	Total
A.Gross carrying amount		
As at 01 April 2023	-	-
Additions during the year	1,078.69	1,078.69
Less: Adjustments/Disposals	-	-
As at 31 March 2024	**1,078.69**	**1,078.69**
Additions during the year	-	-
Less: Adjustments/Disposals	-	-
As at 31 March 2025	**1,078.69**	**1,078.69**
Accumulated depreciation		
As at 01 April 2023		
Charge for the year	35.96	35.96
Less: Adjustments/ Disposals		
Up to 31 March 2024	**35.96**	**35.96**
Charge for the year	215.74	215.74
Less: Adjustments/ Disposals	-	-
As at 31 March 2025	**251.70**	**251.70**
Net Carrying Amount as at 31 March 2025	**826.99**	**826.99**
Net Carrying Amount as at 31 March 2024	**1,042.73**	**1,042.73**

(i) The company has not revalued any Right-of-use assets after initial recognition, during the current year and previous financial year

(ii) The aggregate depreciation expense on Right-of-use assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the movement in lease liabilities during the year ended 31 March 2025

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**1,083.99**	**1,078.68**
Add:Additions	-	-
Less: Derecognized during the year	-	-
Add:Finance cost accrued during the year	92.99	15.30
Less:Payment of lease liabilities(including interest thereon)	(120.00)	(10.00)
'Balance at the end of the year	**1,056.98**	**1,083.98**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	222.30	27.01
Non-current lease liabilities	834.68	1,056.97
Total	**1056.98**	**1083.98**

The details of the contractual maturities of lease liabilities as at respective year ended on an undiscounted basis are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	303.75	27.01
One to five years	944.68	1,056.97
More than five years	-	
Total	**1248.43**	**1083.98**

3A Right-of-use assets ("ROU Assets") and Lease liabilities (continued)

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	92.99	15.30
Depreciation expense for the year	215.74	35.96
Short-term leases (refer note 25)	8.06	
Total	**316.79**	**51.26**

Impact on Statement of Cash Flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment of lease liabilities(including interest)	120.00	10.00
Net Cash flows used in financing activities	**120.00**	**10.00**

Chartered Accountants

Aragen Biologics Private Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share data, unless otherwise stated)

4 Other intangible assets

Particulars	Computer Software	Total
As at 31 March 2023	-	-
Additions during the year	7.05	7.05
Less: Adjustments/disposals during the year	-	-
As at 31 March 2024	**7.05**	**7.05**
Additions during the year	-	-
Less: Adjustments/disposals during the year	-	-
As at 31 March 2025	**7.05**	**7.05**
Accumulated amortization		
As at 31 March 2023	-	-
Charge for the year	0.29	0.29
As at 31 March 2024	**0.29**	**0.29**
Charge for the year	1.76	1.76
As at 31 March 2025	**2.05**	**2.05**
Net Carrying Amount		
As at 31 March 2025	5.00	5.00
As at 31 March 2024	6.77	6.77

Notes:

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

(ii) There are no Intangible assets under development as at 31 March 2025 and 31 March 2024.

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Aragen Biologics Private Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share data, unless otherwise stated)

5 Investments

	As at 31 March 2025	31 March 2024
Unquoted		
Non-current Investments carried at cost		
Investment in shares of Aragen Bioscience Inc		
Aragen Bioscience Inc., United States of America (Common Equity Share)		
796,000 (31 March 2025: 796,000) Series A common stock of $0.0001 each, fully paid-up of Aragen Bioscience Inc., United States of America.	4,936.40	-
176,056 (31 March 2025: 176,056) Series B common stock of $0.0001 each, fully paid-up of Aragen Bioscience Inc., United States of America.	1,086.93	-
Aragen Bioscience Inc., United States of America (Preference equity shares)		
796,000 (31 March 2025: 796,000) Series A common stock of $0.0001 each, fully paid-up of Aragen Bioscience Inc., United States of America.	4,475.98	-
796,000 (31 March 2025: 796,000) Series A common stock of $0.0001 each, fully paid-up of Aragen Bioscience Inc., United States of America.	1,043.37	-
	11,542.68	-
Aggregate amount of quoted investments and market value thereof;	-	-
Aggregate amount of unqouted investments; and	11,542.68	-
Aggregate amount of impairment in value of investments	-	-

(a) Information about the company's exposure to credit risk, market risk and fair value measurement is included in note 29

(b) The Company held a 100% equity interest, comprising common stock and preferred stock, in Aragen Bioscience, Inc., United States of America, as at 31 March 2025

(c) The Employees of the Subsidary Company are granted stock options by the Holding Company. Consequently, the corresponding Employee stock compensation expense relating to such options are considered as investment in the subsidiary and included in the carrying value of investments above. The details of the same are as below:

Particulars	For the year ended 31 March 2025	31 March 2024
Aragen Bioscience, Inc.	22.03	-
	22.03	-

(d) **Reconciliation of provision for impairment in value of investment:**

	Amount
Provision for impairment as on 1 April 2023	-
Changes in impairment	-
Provision for impairment as on 31 March 2024	-
Changes in impairment (refer note below)	-
Provision for impairment as on 31 March 2025	-

6 Loans

	As at 31 March 2025	31 March 2024
Current		
Loans to related parties (refer note 35)		
-Loan to subsidiaries	1,759.07	-
	1,759.07	-
Loans considered good - secured		
Loans considered good - unsecured	1,759.07	-
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**1,759.07**	-
Less: Loss Allowance	-	-
Total Loans	1,759.07	-

*Includes interest accrued amounting to ₹ 81.27 as on 31 March 2025.

6 Loans

(i) Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be effected by changes in the credit risk of the counter parties.

(ii) Information about the companies exposure to credit risk, foreign currency risk and fair value measurement is included in note 29.

(iii) Except as reported above, no loans are due by directors or other officer of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private limited Companies respectively in which any director is a partner or a director or a member.

(iv) Loan to related party represents amount lent to Aragen Biosciences Inc for its working capital requirements. These amounts are repayable on demand and carry an interest rate of 8% p.a. payable on a quarterly basis.

(v) **Reconciliation of loss allowance**

	Amount
Provision for loss allowance as on 1 April 2023	-
Changes in loss allowance	-
Provision for loss allowance as on 31 March 2024	-
Changes in loss allowance	-
Provision for loss allowance as on 31 March 2025	-

(vi) **Loans**

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount of loan	% to the total loans	Amount of loan	% to the total loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties (subsidiaries)	1,759.07	100.00	-	-

7 Other financial assets

(Unsecured, considered good unless stated otherwise)

	Particulars	As at 31 March 2025	31 March 2024
A	**Non-current**		
	Security deposits	125.08	0.10
		125.08	**0.10**
B	**Current**		
	Other assets (Receivable from holding company) (Refer note 35)	16.39	-
		16.39	**8.16**
	Total other financial assets	141.47	8.26

Notes: Information about the company's exposure to credit risk, foreign currency risk, interest rate risk and fair value measurement is included in note 29.

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Aragen Biologics Private Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share data, unless otherwise stated)

8 Inventories

	As at 31 March 2025	31 March 2024
Valued at the lower of cost and net realisable value		
Chemicals and consumables	-	-
Stores and spares	-	-
	-	-
	-	-

9 Trade receivables

Particulars	As at 31 March 2025	31 March 2024
Unsecured considered good		
- related parties (refer note 35)	6.79	16.17
- other parties	171.07	12.10
	177.86	28.27
Unsecured considered doubtful		
- related parties (refer note 35)	-	-
- other parties	-	-
	-	-
Less: Allowance for expected credit loss	-	-
Total trade receivables	**177.86**	**28.27**
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	177.86	28.27
Trade receivables which have significant credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**177.86**	**28.27**
Provision for loss allowance	-	-
Total trade receivables	**177.86**	**28.27**

Particulars	31 March 2025	31 March 2024
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	177.86	28.27
Trade receivables which have significant credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**177.86**	**28.27**
Loss allowance	-	-
Total trade receivables	**177.86**	**28.27**

(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 receivables from related parties represent dues from private companies in which a director is director or a member.

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

(iii) The company exposure to credit and foreign currency risk and loss allowances related to Trade receivables are disclosed in note 29

Trade Receivables ageing schedule as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2years	2-3years	More than 3 years	Total
Undisputed trade receivables							
- considered good	-	176.51	1.35	-	-	-	177.86
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	176.51	1.35	-	-	-	177.86
Expected Loss Rate	0%	0%	0%	0%	0%	0%	
Loss Allowance provision	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2years	2-3years	More than 3 years	Total
Undisputed trade receivables							
- considered good	-	28.27	-	-	-	-	28.27
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	28.27	-	-	-	-	28.27
Expected Loss Rate	0%	0%	0%	0%	0%	0%	
Loss Allowance provision	-	-	-	-	-	-	-

10 Cash and bank balances

Particulars	As at 31 March 2025	31 March 2024
Cash and cash equivalents		
Balances with banks		
-In current accounts	221.78	540.81
-Fixed deposits (Maturity period less than 3 months)	2,608.05	-
Cash on hand		-
	2,829.83	**540.81**

11 Other assets
(Unsecured, considered good unless stated otherwise)

Particulars	As at 31 March 2025	31 March 2024
Unsecured, considered good		
Non-current		
Capital advances	36.04	1,337.68
Balances with government authorities	-	
	36.04	**1,337.68**
Current		
Advance for expenses	14.53	-
Balances with government authorities	1,256.83	2.48
Prepaid expenses	12.72	-
Employee advances	0.50	-
	1,284.58	**2.48**

Notes:
(i) No loss allowance as at 31 March 2025 (31 March 2024: Nil).
(ii) There are no advances due from directors or other officer of the Company or any of them either severally or jointly with any other persons nor any advance are due from firms or private limited companies respectively in which any director is a partner or a director or a member except as disclosed above.

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Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share data, unless otherwise stated)

12 Equity share capital

Particulars	31 March 2025 Number	31 March 2025 Amount	31 March 2024 Number	31 March 2024 Amount
Authorized				
Equity shares of ₹10 each	85,000,000	8,500.0	30,000,000	3,000.00
Preference shares of ₹1,00,000 each	21,500	21,500.0	21,500	21,500.0
	85,021,500	**30,000.00**	**30,021,500.00**	**24,500.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹10 each as on 31.03.2025	20,000,000	2,000	20,000,000	2,000
Add: Shares issued during the year	43,000,000	4,300		
Preference shares of ₹100,000 each				
Cumulative Convertible Preference Shares of ₹ 100,000 each	8,947	8,947		
Cumulative Redeemable Preference Shares of ₹ 100,000 each	8,947	8,947		
Less: Liability component of preference share capital (refer note 14(v))	(17,894)	(17,894.00)		
	63,000,000	**6,300**	**20,000,000**	**2,000**

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

Particulars	31 March 2025 Number	31 March 2025 Amount	31 March 2024 Number	31 March 2024 Amount
Balance at the beginning of the year	20,000,000	2,000.00	-	-
Shares issued during the year	43,000,000	4,300.00	20,000,000	2,000
Balance at the end of the year	**63,000,000**	**6,300.00**	**20,000,000.00**	**2,000.00**

Cumulative Convertible Preference Shares

Particulars	31 March 2025 Number	31 March 2025 Amount	31 March 2024 Number	31 March 2024 Amount
Balance at the beginning of the year	-	-	-	-
Shares issued during the year	8,947	8,947.00	-	-
Less: Liability component of preference share capital (refer note 14(v))	(8,947.00)	(8,947.00)		
Balance at the end of the year	-	-	-	-

Cumulative Reedemable Preference Shares

Particulars	31 March 2025 Number	31 March 2025 Amount	31 March 2024 Number	31 March 2024 Amount
Balance at the beginning of the year	-	-	-	-
Shares issued during the year	8,947	8,947.00	-	-
Less: Liability component of preference share capital (refer note 14(v))	(8,947.00)	(8,947.00)		
Balance at the end of the year	-	-	-	-

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.

Rights, preferences and restrictions attached to preference shares

Refer note 14(v) for the terms and rights attached to Cumulative Convertible Preference Shares and Cumulative Redeemable Preference Shares.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2025 Number of shares	31 March 2025 % of holding	31 March 2024 Number of shares	31 March 2024 % of holding
Equity shares of ₹10 each fully paid				
Aragen Life Sciences Limited*	62,999,999	100.00%	2,000,000	100.00%
Cumulative Convertible Preference Shares				
Aragen Life Sciences Limited	8,947	100%	0%	0%
Cumulative Convertible Preference Shares				
Aragen Life Sciences Limited	8,947	100%	0%	0%

**(Including 1 share in the name of nominee Keshav Gunupati Venkat Reddy)*

(d) Shareholdings of Promoters

Particulars	31 March 2025 No. of Shares	31 March 2025 % of total shares	31 March 2024 No. of Shares	31 March 2024 % of total shares	% change during the year
Aragen Life Sciences Limited	62,999,998	99.99%	19,999,999	99.99%	215.00%
Keshav Gunupati Venkat Reddy (As a nominee of Aragen Life Sciences limited)	1	0.01%	1	0.010%	0.000%
Cumulative Convertible Preference Shares					
Aragen Life Sciences Limited	8,947	100%	0%	0%	100%
Cumulative Convertible Preference Shares					
Aragen Life Sciences Limited	8,947	100%	0%	0%	100%

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(All amounts in ₹ lakhs, except share data, unless otherwise stated)

12 Equity share capital (continued)

(f) There are no shares issued pursuant to contract without payment being received in cash during the year and since the date of incorporation.

(g) No shares have been allotted as fully paid up by way of bonus shares during the year and since the date of incorporation.

(h) **Shares reserved for issue under employee stock option scheme(ESOP):**

Aragen Employee Stock Option Plan 2022:

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

Changes in number of shares representing stock options outstanding as at 31 March 2025 were as follows:

	As at 31 March 2025			As at 31 March 2024		
	Number of options	**Weighted average exercise price ₹**	**Range of exercise price ₹**	**Number of options**	**Weighted average exercise price ₹**	**Range of exercise price ₹**
Outstanding, beginning of the year	-	-	-			
Granted during the year	14,905	10.00	10.00			
Forfeited/lapsed during the year	-	-	-			
Exercised during the year	-	-	-			
Outstanding, end of the year	14,905	10.00	10.00			
Exercisable at the end of the year	-	-	-			

The weighted average remaining contractual life for outstanding options as at 31 March 2025 is Nil (31 March 2024: Nil).

Aragen Employee Stock Option Plan 2022

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

	For the year ended	
	31 March 2025	**31 March 2024**
Risk free interest rate	6.55%	
Expected life of share options (years)	1 year	
Expected volatility (%)	31.32%	
Expected dividend yield (%)	0.00%	
Fair Value at grant date	494.56	
Share price at grant date	503.93	
Exercise price at grant date	10.00	

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome. The Management has considered the benchmark with listed Company with similar industry to determine the volatility %.

(All amounts in ₹ lakhs, except share data, unless otherwise stated)

13 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Balance at the beginning of the year	(203.21)	-
Add: Net profit/(loss) for the year	(3,090.64)	(203.21)
Add/(Less): Other comprehensive income net of tax	0.57	-
Balance at the end of the year	**(3,293.28)**	**(203.21)**
Capital contribution from parent company		
Balance at the beginning of the year	2.88	-
Add: Contribution toward	40.70	2.88
Balance at the end of the year	**43.58**	**2.88**
Total other equity	**(3,249.70)**	**(200.33)**

Nature and purpose of reserves
Retained earnings:
Retained earnings represents the Company's undistributed earnings after taxes.
Capital contribution by Holding company:
The holding company has granted equity settled share based plans for the employees of the Company and subsidiary Company. The fair value of this share option has been recognised as Capital contribution from holding company.

14 Borrowings

	As at 31 March 2025	31 March 2024
Non-current borrowings		
Secured		
Term loan from Bank (refer note (i) below)	11,700.00	
Less: Current maturities of non-current borrowings	(2,193.75)	
	9,506.25	-
Liability component of		
7.50% Cumulative Conve	8,947.00	-
7.50% Cumulative Redee	8,947.00	-
Preference Dividend Pay:	730.75	
Unsecured loans repa	-	-
From related parties (refer note (ii) below)	1,700.00	-
	29,831.00	**-**
Current borrowings		
Secured loans		
Current maturities of nor	2,193.75	-
Working capital Loan fro	-	-
	-	-
	2,193.75	**-**
Total Borrowings	**32,024.75**	**-**

Note (i) Non-current borrowings - Term Loan from banks
a) Details of security:-
Loan from CITI Bank of ₹11,700 (31 March 2024: Nil) has exclusive charge on Property plant & equipment of the plant located at Bangalore with minimum asset cover of 1.25x. These loans carry annual interest rate in the range of 7.71% to 8.09% per annum. These Loans are maturing on 2029-30.

The Holding Company, has provided a corporate guarantee in favour of Citibank in connection with the credit facilities availed by the Company. The facilities comprise working capital and term loan facilities aggregating to ₹ 14,000. Under the terms of the guarantee, the Holding Company has undertaken to guarantee the due repayment and discharge of all obligations of the Company under the facility agreements, including principal, interest and other related charges payable to the lender.

b) Terms of repayment of long-term borrowings:

	As at 31 March 2025	31 March 2024
Within 1 year	2,193.75	-
1 - 2 years	2,925.00	-
2 - 5 years	6,581.25	-
> 5 years	-	-
	11,700.00	**-**

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Aragen Biologics Private Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share data, unless otherwise stated)

Borrowings (continued)
(ii) Unsecured loan for Related Parties

The Company has an unsecured loan from its Holding Company, Aragen Life Sciences Limited, amounting to ₹1,700.00 lakhs (31 March 2024: ₹1,700.00 lakhs), which was obtained for onward lending to Aragen Biosciences, Inc. towards its working capital requirements. The loan carries interest at 8% per annum, payable on a quarterly basis.
Based on the understanding with the Holding Company that the loan will not be called for repayment within twelve months from the reporting date, and considering the Holding Company's continued intention to provide long-term funding support, the Management has classified the loan as a non-current liability as at 31 March 2025 and 31 March 2024.

(iii) Working capital loans from Citi bank
Working capital loans from Citi bank, are secured by: Pari-passu first charge on the current assets of the Company. These loans carry annual interest rate in the range of 6.24% to 6.49%

(iv) Changes in liabilities arising from financing activities are given below

	Non-Current	Current borrowings	Interest	Leases	Total
As at 1 April 2023	-	-	-	-	
Changes from financing activities:	-	-	-	-	
- Cash inflows/(outflows), net	-	-	-	(10.00)	
- Non Cashflow	-	-	-	-	
- Interest paid	-	-	-	-	
Non-cash changes:	-	-	-	-	
- Interest expenses for the year	-	-	-	-	
As at 31 March 2024	-	-	-	1083.99	1,083.99
Changes from financing activities:	-	-	-	-	-
- Cash inflows/(outflows), net	31,294.00	-	-	(120.00)	31,174.00
- Non Cashflow	-	-	-	-	-
- Interest paid	-	-	(495.29)	-	(495.29)
Non-cash changes:	-	-	-	-	-
- Interest expenses for the year	730.75	-	675.12	92.99	1,498.86
As at 31 March 2025	**32,024.75**	-	**179.83**	**1,056.98**	**33,261.56**

v) Liability component of preference share capital

	Cumulative Convertible Preference Shares		Cumulative Reedmable Preference Shares	
	Numbers	Amount ₹	Numbers	Amount ₹
Balance as at 01 April 2024	-	-	-	-
Shares issued during the year	8,947	8,947	8,947	8,947
Balance as at 31 March 2025	**8,947**	**8,947**	**8,947**	**8,947**

(i)During the current and previous year, Company has issued 7.5% Cumulative Convertible Preference Shares(**CCPS**) at multiple tranches that are compulsorily convertible by the company into Equity shares equally between the second year and fifth year from the date of allotment, at a valuation as determined by a registered valuer not earlier than 3 months from the time of conversion. On such conversion, the Company shall have the option to make allotment of equity shares for the arrears of dividend.These are classified as financial liability as per accounting principles. .

(ii)During the current and previous year, company has issued 7.5% Cumulative Redeemable Preference Shares(**CRPS**) at multiple tranches that can be redeemed in full by the company at its option at any time after the 6th year from the allotment. The Preference Shares are to be compulsorily redeemed by the Company at the rate of a minimum of 1/3rd every year from the 7th year of allotment.These are categories as Laibility entirity as per provision of IND AS 32.

Loan covenants
Bank loans contain certain debt covenants relating to limitation on indebtness, debt equity ratio, net borrowings to Earnings before interest, taxes, depreciation, amortization (EBITDA) ratio, interest service coverage ratio and debt service coverage ratio. The Company has satisfied all debt covenants prescribed in the terms of bank loan.
Bank Loans contain certain debt covenants at Group level relating to Total debt to Earnings before interest, taxes, depreciation, amortization (EBITDA), Fixed assets coverage ratio and debt service coverage ratio. The Group has satisfied all debt covenants prescribed in the terms of bank loan.

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

	Change in Rate	Impact on profit after tax 31 March 2025	Impact on profit after tax 31 March 2024
Indian Rupee Loans	Increase by 1%	(117.00)	-
	Decrease by 1%	117.00	-

15 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits		
- Provision for gratuity (r	12.23	7.14
	12.23	**7.14**
Current		
Provision for employee benefits		
- Provision for gratuity (refer note 22)	0.07	-
- Provision for compensated absences	15.56	5.77
	15.63	**5.77**

AGARWAL & LADDA
HYDERABAD
Chartered Accountants

Aragen Biologics Private Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share data, unless otherwise stated)

16 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Total outstanding dues of micro enterprises and small enterprises (herein referred to as 'MSME' (refer note below)	461.64	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
- related parties (refer n	60.27	29.23
- others	165.65	-
	687.56	29.23

(a) Trade payables are non-interest bearing and are normally settled on 0-90 day terms.
(b) For terms and conditions with related parties, refer to note 35
(c) Information about the companies exposure to foreign currency risks, liquidity risk and fair value measurement is included in note 29

Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development Act, 2006('MSMED Act')
The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

	As at 31 March 2025	As at 31 March 2024
(i) The principal amount and interest due thereon remaining unpaid to supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprise	461.64	-
- Interest due on above	0.24	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	1,486.39	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	5.81	-
(v) Interest remaining due and payable in succeeding years, in terms of Section 23 of the MSMED Act, 2006	5.81	-

Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors.

Trade payables ageing schedule as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					
	Not Due- Trade Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	461.64	-	-	-	461.64
(ii) Others	-	94.96	-	-	-	94.96
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
	-	556.60	-	-	-	556.60
Provision for expenses						130.96
						687.56

Trade payables ageing schedule as at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment					
	Not Due- Trade Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	28.23	-	-	-	28.23
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
(v) Accrued for expenses	-	-	-	-	-	-
	-	28.23	-	-	-	28.23

17 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
At amortised cost		
Creditors for capital exp	2,392.04	3,628.02
Employee Benefits Payable	19.50	-
Payables to related party	194.17	16.45
Interest accrued but not	179.83	-
	2,785.54	3,644.47

(a) Information about company's exposure to liquidity and currency risk is included in note 29.

18 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Unearned Revenue	-	
Statutory liabilities	30.94	10.54
	30.94	10.54

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HYDERABAD
Chartered Accountants

(All amounts in ₹ lakhs, except share data, unless otherwise stated)

19 Revenue from operations

Particulars	For the year ended 31 March 2025	:or the year endec 31 March 2024
Revenue from contract research, development and manufactu		
Revenue from contract research, development and manufacturing	239.13	28.27
	239.13	**28.27**

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(a). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Nil (31 March 2024: Nil) out of which 100% is expected to be recognised as revenue in the next year. No consideration from contracts with customers is excluded from the amount mentioned above.

(a) Information about products and services

Disaggregation of revenue from contract research and manufacturing activities into over time and at a point in time:

Particulars	Timing of recognition (Over the period / Point in time)	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of goods	Point in time	239.13	28.27
Sale of services	Over the period	-	-
Total		**239.13**	**28.27**

(b) Contract balances:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	177.86	28.27
Contract Assets	-	-
Contract liabilities	-	-

(i) The contract assets primarily relate to the Company's rights to consideration for work completed but not billed as at the reporting date as the billing is conditional upon completion of milestone. The contract assets are transferred to receivables when the rights become unconditional.

(ii) The contract liabilities primarily relate to unearned revenue. This will be recognised as revenue when the performance obligations is satisfied, which is expected to occur over the next 12 months.

(c) **Reconciliation of revenue with contract price**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	-	28.27
Adjustments for:		
Less : Discounts	-	-
Less : Sales returns	-	-
Revenue from operations	**-**	**28.27**

(d) **Changes in Contract liabilities**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	-	-
Movement during the year on account of transactions in Revenue	-	-
Balance at the end of the year	-	-

20 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial assets measured at amortised cost		
- on bank deposits and others	17.68	-
- on deposits and loans	80.11	-
	97.79	**-**

21 Cost of materials, chemicals, reagents and consu

	For the period ended 31 March 2025	For the period ended 31 March 2024
Inventory at the beginning of the year	-	-
Add: Purchases of raw materials	93.88	11.56
	93.88	**11.56**
Less: Inventory at the end of the year	-	-
	93.88	**11.56**

AGARWAL & ADDA HYDERABAD Chartered Accountants

Aragen Biologics Private Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ lakhs, except share data, unless otherwise stated)

22 Employee benefits expense

Particulars		For the year ended	
		31 March 2025	31 March 2024
Salaries and wages	Salaries and wages	708.66	76.76
Equity-settled share-based payment (refer note 12)	Employee stock compensation expenses	18.67	2.88
Contribution to provident and other funds (refer note a)	Contribution to provident and other funds (note a)	14.87	1.77
Gratuity and compensated absences (refer note b)	Gratuity and compensated absences (note b)	16.59	4.74
Staff welfare expenses	Staff welfare expenses	17.01	0.57
		775.80	**86.72**

a. Defined contribution plan

During the year ended 31 March 2025, the Company has contributed ₹ 14.86 (31 March 2024: ₹1.77) to provident fund, ₹)0.01 (31 March 2024: Nil) towards employee state insurance fund and ₹ Nil (31 March 2024: ₹Nil) towards National Pension Scheme.

b. Defined benefit plan

The Company has a defined benefit plan, viz. gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The Company has determined that, in accordance with the terms and conditions of the gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan of the relevant jurisdiction, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations. As such, no decrease in the defined benefit asset is necessary at 31 March 2025 (31 March 2024: no decrease in defined benefit asset). Project unit credit method has been used for valuation.

Introduction of New Wage Code 2020

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes on the basis of its internal assessment and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Accordingly, the potential obligation of the Company towards its employees have been duly recognized in the statement of profit and loss.

AGARWAL & LADDA
HYDERABAD
Chartered Accountants

Aragen Biologics Private Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share data, unless otherwise stated)

22 Employee benefits expense(Continued)

(i) **Changes in present value of defined benefit obligation:**

	As at	
	31 March 2025	**31 March 2024**
Defined benefit obligation at beginning of the year	7.14	-
Current service cost	5.39	-
Past service cost	-	-
Interest cost	0.46	-
Benefits paid	-	-
Actuarial (Gain)/loss on obligation	(0.69)	-
Defined benefit obligation at end of the year	**12.30**	**-**

(ii) **The fair value of defined benefit plan assets are as follows:**

	As at	
	31 March 2025	**31 March 2024**
Fair Value of Plan Assets at the beginning of the year	-	-
Add: Contributions during the year	-	-
Add: Interest Income on Plan assets	-	-
Add: Return on plan assets (excl. interest income)	-	-
Less: Benefit refund to be received by the company	-	-
Less: Benefits paid from the plan during the year	-	-
Fair Value of Plan Assets at the end of the year	**-**	**-**

(iii) **Reconciliation of present value of obligation and fair value of plan assets**

	As at	
	31 March 2025	**31 March 2024**
Present value of defined benefit obligation	12.30	-
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	**12.30**	**-**
Current & Non-current bifurcation of net liability		
Current	0.07	-
Non-current	12.23	-
	12.30	-

(iv) **The amounts recognized in the Statement of Profit and Loss and Other Comprehensive Income are as follows:**

	For the year ended	
	31 March 2025	**31 March 2024**
In Statement of Profit and Loss under "Employee benefits expense"		
Current service cost	5.39	-
Past service cost	-	-
Interest cost	0.46	-
Return on plan assets	-	-
	5.85	**-**
Actuarial (gain)/loss	(0.69)	-
Return on Plan Assets(excluding Interest Income)	-	-
	(0.69)	**-**
Total	**5.16**	-

AGARWAL & LADDA * HYDERABAD * Chartered Accountants

(All amounts in ₹ lakhs, except share data, unless otherwise stated)

22 Employee benefits expense(Continued)

(v) Principal actuarial assumptions

The assumptions used in accounting for the gratuity plan are set out as below:

	As at	
	31 March 2025	**31 March 2024**
Discount rate	6.60%	-
Retirement age	60 years	-
Salary escalation	8.00%	-
Attrition rate	15% to 20%	-
Mortality rate	IALM (2012-14) Ult.	-

Discount rate: The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the benchmark yields available on Government Bonds at the valuation date with terms matching that of the liabilities and the salary increase rates take into account inflation, seniority, promotion and other relevant factors.

Salary escalation rate: The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate: Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Mortality rate: Indian Assured Lives Mortality (2012 - 14) (31 March 2025: Indian Assured Lives Mortality ((2012 - 14)). Based on published statistics and mortality tables by Insurance Regulatory and Development Authority of India.

Impact on defined benefit obligation

Increase/ (decrease) in obligation	As at	
	31 March 2025	**31 March 2024**
Assumptions		
Sensitivity level		
- Discount rate : increase by 1 %	(11.52)	
- Discount rate : decrease by 1 %	13.17	
- Salary escalation : increase by 1 %	13.21	
- Salary escalation : decrease by 1 %	(11.47)	
- Attrition rate : increase by 1 %	(11.81)	
- Attrition rate : decrease by 1 %	12.81	

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The best estimate contribution for the company during the next year would be ₹18.10.
The weighted average duration of defined benefit obligation is 5.33 years

Maturity profile of defined benefit obligation

	31 March 2025	**31 March 2024**
Within 1 year	0.07	-
2 - 5 years	7.51	-
6 - 10 years	6.27	-
Above 10 years	6.56	-

The Company provides compensated absences benefits to the employees of the Company which can be carried forward to future years. During the year ended 31 March 2026, the Company has incurred an expense on compensated absences amounting to ₹10.73 (31 March 2024: ₹10.73). The Company determines the expense for compensated absences basis the actuarial valuation based on the Projected Unit Credit Method.

23 Finance costs

Particulars	For the year ended	
	31 March 2025	**31 March 2024**
Interest expense on financial liabilities measured at amor	186.54	-
Interest cost on liability component of preference shares	730.75	-
Interest expense on lease liabilities	92.99	15.30
	1,010.28	**15.30**

Note: Interest Capitalised of ₹ 488.58 (31 March 2024: Nil) at the average Interest rate of 7.90%.

24 Depreciation and Amortisation

Particulars	For the year ended	
	31 March 2025	**31 March 2024**
Depreciation on property, plant and eqiupment. (Note 3)	415.01	70.47
Amortisation on right of use Assets (Note 3A)	215.74	35.96
Amortisation of Intangible assets(Note 4)	1.76	0.29
	632.51	**106.72**

AGARWAL & LADDA
HYDERABAD
Chartered Accountants

Aragen Biologics Private Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share data, unless otherwise stated)

25 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Direct expenses:		
Job work charges	-	-
Other direct expenses	-	-
b) Indirect expenses:		
Power and fuel	166.67	26.14
Rent	8.06	1.24
Repairs and maintenance		
- Buildings	4.80	0.40
- Machinery	9.63	0.45
- Others	58.19	-
Insurance	8.35	-
Bank charges	22.51	1.26
Rates and taxes	234.54	0.25
Water charges	9.03	1.51
Communication expenses	0.41	0.02
Office maintenance expenses	65.92	9.47
Travelling and conveyance	43.67	1.75
Consultancy and professional charges	36.90	0.33
Printing and stationery	0.55	1.11
Freight outwards	10.63	-
Subscription fees	6.07	-
Business development expenses	693.21	-
Foreign exchange fluctuations, net	14.10	-
Other expenses	4.87	6.03
	1,398.11	**49.96**

(c) Payments to the auditor

	For the year ended 31 March 2025	For the year ended 31 March 2025
-As Auditor		
- statutory audit fee	5.00	5.00
	5.00	**5.00**

AGARWAL & VADDA * HYDERABAD * Chartered Accountants

Aragen Biologics Private Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share data, unless otherwise stated)

26 Income Taxes

A. Tax expense in the statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	-	-
Current tax relating to prior years	-	-
Deferred tax expense/(benefit)	(488.02)	(43.78)
Tax expense reported in the statement of profit or	**(488.02)**	**(43.78)**

Tax expense charged to OCI

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax related to items in OCI during the year:		
Tax impact due to remeasurements of defined benefit pl	0.12	-
Tax expense reported in OCI	**0.12**	-

Entire deferred income tax relates to origination and reversal of temporary differences.

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax expense for the year	(488.02)	(43.78)
Profit/ (loss) before tax for the year ended as per statement of profit and loss	(3,578.66)	(246.99)
Tax at statutory income tax rate 17.16%	(614.10)	(42.38)
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income		
Non-deductible expenses for tax purposes	126.08	(1.40)
Tax expense for the year	**(488.02)**	**(43.78)**

B Non-current tax assets, net

Particulars	As at 31 March 2025	As at 31 March 2024
Tax Assets(net of provision for tax: Nill)	30.35	3.55
	30.35	**3.55**

C Deferred tax assets, net

Particulars	As at 31 March 2025	As at 31 March 2024
The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:		
Deferred income tax liabilities		
Property, plant and equipment	41.12	31.62
	41.12	**31.62**
Deferred income tax assets		
Accrued compensation to employees	4.78	2.21
Statutory Bonus	-	0.08
Carryforward business loss and Unabsorbed depreciation	527.16	
Leases	39.47	7.08
Others	1.39	66.03
	572.80	**75.40**
Total Deferred tax assets, net	**531.68**	**43.78**

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets (net)	531.68	-
Deferred tax liabilities (net)	-	-
Net Deferred tax assets	**531.68**	-

Deferred tax
The Company has recognised deferred tax assets only to the extent of deferred tax liabilities in the absence of convincing evidence of future taxable profits. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

AGARWAL & LADDA HYDERABAD Chartered Accountants

(All amounts in ₹ lakhs, except share data, unless otherwise stated)

26 Income Taxes (continued)

(a)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**43.78**	
Tax income/(expense) during the year recognised in profit or loss	488.02	43.78
Tax income/(expense) during the year recognised in OCI	(0.12)	
Balance at the end of the year	**531.68**	**43.78**

(b) **Movement in deferred tax balances as at 31 March 2025**

Particulars	As at 01 April 2024	Recognised in statement of profit and loss	Closing balance
Deferred tax liabilities:			
Property, plant and equipment	31.62	9.50	41.12
Deferred tax assets:	**31.62**	**9.50**	**41.12**
Accrued compensation to employees	2.21	2.69	4.78
Carryforward business loss and Unabsorbed depreciation	66.03	461.13	527.16
Leases	7.08	32.39	39.47
Others	0.08	1.31	1.39
	75.40	**497.52**	**572.80**
Deferred tax assets (net)	**43.78**	**488.02**	**531.68**

(c) **Movement in deferred tax balances as at 31 March 2024**

Particulars	Opening balance	Recognised in statement of profit and loss	Closing balance
Deferred tax liabilities:			
Property, plant and equipment	-	31.62	31.62
Deferred tax assets:	**-**	**31.62**	**31.62**
Accrued compensation to employees	-	2.21	2.21
Carryforward business loss and Unabsorbed depreciation	-	66.03	66.03
Leases	-	7.08	7.08
Others	-	0.08	0.08
	-	**75.40**	**75.40**
Deferred tax assets (net)	**-**	**43.78**	**43.78**

(d) **Unrecognised deferred tax assets**

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 2025	As at 31 March 2024
Losses without expiration date	727.13	
Losses with expiration date (Till 31 March 2033)	-	
Losses with expiration date (Till 31 March 2034)	-	
	727.13	**-**

27 Earnings per Equity share (EPES)

Basic EPS amount are calculated by dividing the profit 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 income and share data used in the basic EPS computations:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders	(3,090.64)	(203.21)
Weighted average number of equity shares in calculating basic EPS	23,304,109.59	20,000,000
Nominal value per equity share	₹10	₹10

Earnings per Equity share (EPES)	**31 March 2025**	**31 March 2024**
Basic	(13.26)	(1.02)
Diluted	(13.26)	(1.02)

* In view of losses incurred during the current year and previous year, the impact of dilutive instruments has not been considered as these would be anti-dilutive.

(All amounts in ₹ lakhs, except share data, unless otherwise stated)

28 Fair value measurements

(i) Breakup of financial assets and financial liabilities carried at amortized cost

	As at	
	31 March 2025	**31 March 2024**
Financial assets		
- Loans	1,759.07	-
- Other financial assets	141.47	8.26
- Trade receivables	177.86	28.27
- Cash and cash equivalents	2,829.83	540.81
Total	4,908.23	577.34
Financial liabilities		
- Non-current Borrowings	29,831.00	-
- Lease Liability	1,056.98	1,083.99
- Current borrowings	2,193.75	-
- Trade payables	687.56	29.23
- Other financial liabilities	2,785.54	3,644.47
Total	36,554.83	4,757.69

Note: The Company has not disclosed fair values of financial assets and liabilities such as trade receivables, cash and cash equivalents, other financial assets, borrowings, lease liabilities, trade payables and other financial liabilities since their carrying amounts are reasonable approximates of fair values.

(ii) The Company has not disclosed investment above, as these investments are carried at cost.

29 Financial risk management objectives and policies

(i) 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 loans, trade and other receivables, and cash and bank balances that derive directly from its operations.
(ii) The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(iii) The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented as these instruments are linked to Market interest rates. For all other amortised cost instruments, carrying value represents the best estimate of fair value. For the financial assets measured at fair values, the carrying amounts are equal to the fair values.

(iv) 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.

The Company's principal financial liabilities, comprise loans and 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 include trade and other receivables, and cash and bank balances that derive directly from its operations.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's and the Company financial instruments will fluctuate because of changes in market interest rates.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The carrying amount of the Financial assets represents the maximum credit risk exposure.

(iii) 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.

(iv) Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company's presentation currency in Indian Rupees. The Company's exposure to foreign currency arises in part when the company holds financial assets and liabilities denominated in currency different from the functional currency of the entity

(i) Equity risk

As the Company is not listed in any stock exchange, the equity risk is not applicable to the Company.

(v) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company has a policy of providing for all aged receivables basis the Expected Credit Loss method and specific provision on a case to case basis.

Loans given to Subsidiary:

The loans from subsidiary is payable on demand and there is no significant credit risk involved as it is a wholly owned subsidiary

(vi) 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.

(All amounts in ₹ lakhs, except share data, unless otherwise stated)

Financial risk management objectives and policies (continued)

(vii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for managing the short-term and long term liquidity requirements of the Company. Short term liquidity situation is reviewed daily by treasury. Long term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The carrying value of the Company's financial liabilities are disclosed in note 3A and note 14, 16 and 17 of the financial statements.

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 2025	As at As at 31 March 2024
On demand		
- Borrowings	1,700.00	-
Less than 1 year		
- Borrowings	2,193.75	-
- Other financial liabilities	2,785.54	3,644.47
- Trade payables	687.56	29.23
- Lease liabilities	303.75	27.01
1 to 2 years		
- Borrowings	2,925.00	-
- Lease liabilities	944.68	222.32
2 to 5 years		
- Borrowings	6,581.25	-
- Lease liabilities	-	834.66
> 5 years		
- Borrowings	8,947.00	-
- Lease liabilities	-	-

'Note: The above amounts excludes the future interest payment under the contractual obligations and impact of compulsory convertible preference shares.

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity 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, issue bonus shares to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company's policy is to keep the gearing ratio in an optimal structure which balances growth and shareholder value. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and bank balances.

	As at at 31 March 2025	As at at 31 March 2024
Borrowings	32,024.75	-
Less: Cash and bank balances (Note 10)	(2,829.83)	(540.81)
Net debt	**29,194.92**	**4,216.87**
Total equity	3,050.30	1,799.67
Total equity	**3,050.30**	**1,799.67**
Capital and net debt	**32,245.22**	**6,016.54**
Gearing ratio	**9.57**	**2.34**

* Includes Fixed deposits maturing after 12 months from the balance sheet date.

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 material 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 2025 and 31 March 2024.

AGARWAL & LADDA
HYDERABAD
Chartered Accountants

Aragen Biologics Private Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share data, unless otherwise stated)

31 Ratio Analysis

a) Current Ratio = Current Assets divided by Current Liabilities

	31 March 2025	31 March 2024
Current Assets	6,067.73	579.72
Current Liabilities	5,935.72	3,717.02
Ratio	**1.02**	**0.16**
% variance from previous year	**555.43%**	

Reason for variance more than 25%
This is on account of increase in working capital loan and preference dividend payable on preference shares

b) Debt Equity ratio = Total debt divided by Total Equity where total debt refers to sum of current & non current borrowings

	31 March 2025	31 March 2025
Total debt	32,024.75	-
Total Equity	3,050.30	1,799.67
Ratio	**10.50**	**-**
% variance from previous year	**0.00%**	

Reason for variance more than 25%
This is on account of issue of Non Convertible Preference shares and increase in short term borrowings during the year

c) Debt Service Coverage Ratio = Earnings available for debt service divided by interest, lease payments and principal repayments of borrowings

	31 March 2025	31 March 2024
Net Profit/ (loss) after tax	(3,090.64)	(203.21)
Add: Non cash operating expenses and finance cost		
Depreciation and amortization expense	632.51	106.72
Finance cost	1,010.28	15.30
Earnings available for debt service	**(1,447.85)**	**(81.19)**
Interest Payments	(495.27)	-
Current lease liabilities	222.30	27.01
Current maturities of long term borrowings	2,193.75	-
Total Interest and principal repayments	**1,920.78**	**27.01**
Ratio	**(0.75)**	**(3.01)**
% variance from previous year	**-74.92%**	

Reason for variance more than 25%
This is on account of increase in depreciation and amortization expenses and finance cost payments during the year

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after taxes divided by average total equity

	31 March 2025	31 March 2024
Net profit after taxes	(3,090.64)	(203.21)
Earning available to equity shareholders	**(3,090.64)**	**(203.21)**
Average Total Equity	2,424.99	1,799.67
Ratio	**(1.27)**	**(0.11)**
% variance from previous year	**1028.72%**	**0.00%**

Reason for variance more than 25%
Variance is on account of increase in loss during the year

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

	31 March 2025	31 March 2024
Cost of Goods Sold and Consumption of chemicals and spares	93.88	11.56
Average Inventory	-	-
Ratio	**-**	**-**
% variance from previous year	**0.00%**	

Reason for variance more than 25%: Not applicable

f) Trade Receivables turnover ratio = Net Credit Sales divided by Average Trade

	31 March 2025	31 March 2024
Net Credit Sales	239.13	28.27
Average Trade Receivables	103.07	28.27
Ratio	**2.32**	**1.00**
% variance from previous year	**132.01%**	

Reason for variance more than 25%

AGARWAL & LADDA HYDERABAD Chartered Accountants

(All amounts in ₹ lakhs, except share data, unless otherwise stated)

g) Trade payables turnover ratio = Net Credit Purchases divided by Average Trade

	31 March 2025	31 March 2024
Net Credit Purchases	93.88	11.56
Trade Payables excluding accrual for expenses	687.56	29.23
Ratio	**0.14**	**0.40**
% variance from previous year	**-65.48%**	

Reason for variance more than 25%
This is on account of increase in material procurement during the year

31 Ratio Analysis (Continued)

h) Net capital Turnover Ratio = Net Sales divided by Working Capital where Working Capital= Current Assets - Current Liabilities

	31 March 2025	31 March 2024
Net sales	239.13	28.27
Working Capital	132.01	(3,137.30)
Ratio	**1.81**	**(0.01)**
% variance from previous year	**-20202.84%**	

Reason for variance more than 25%
Variance is on account of increase in sales and change in working capital during the year

i) Net profit ratio = Net profit after taxes divided by Net Sales

	31 March 2025	31 March 2024
Net profit/(loss) after taxes	(3,090.64)	(203.21)
Net Sales	239.13	28.27
Ratio	**(12.92)**	**(7.19)**
% variance from previous year	**79.80%**	

Reason for variance more than 25%
This is on account of increased sales during the year

j) Return on Capital employed (pre cash)=Earnings Before Interest and Taxes (EBIT) divided by Capital Employed (pre cash)

	31 March 2025	31 March 2024
Profit/ (loss) before tax (A)	(3,578.66)	(246.99)
Finance Costs (B)	1,010.28	15.30
Other Income (C)	97.79	-
EBIT (D) = (A)+(B)-(C)	**(2,666.17)**	**(231.69)**
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	**30,898.38**	**2,322.98**
Total Assets (E)	39,663.93	6,580.81
Current Liabilities (F)	5,935.72	3,717.02
Current Investments (G)	-	
Cash and Cash equivalents (H)	2,829.83	540.81
Bank balances other than cash and cash equivalents (I)	-	
Ratio (D)/(J)	**(0.09)**	**(0.10)**
% variance from previous year	**-13.49%**	

Reason for variance more than 25%
Variances majorly on account of issue of convertible preference shares and dividens payable on those shares during the year

k) Return on Investment = Income generated from investments/ Time weighted average investments

	31 March 2025	31 March 2024
Interest income on deposits	17.68	-
Interest income on ICD	80.11	-
Total	**97.79**	-
Average Bank Deposits	125.08	-
Average Inter company Deposit	879.54	-
	1,004.62	-
Ratio (D)/(J)	**0.0973**	-
% variance from previous year	**100%**	

Reason for variance more than 25%
This is on account of increase in Interest on ICD and bank deposits

GARWAL & LADDA HYDERABAD Chartered Accountants

Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share data, unless otherwise stated)

32 Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances)	1,439.07	6,378.61

33 Contingent liabilities

The Company does not have any contingent liabilities as at 31 March 2026 and 31 March 2025

34 Segment reporting

Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments results are reviewed regularly by the Company Board of Directors (referred to as 'Chief Operating Decision Maker') to make decisions about resources to be allocated to the segments and assess their performance.

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

Geographical information

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

Segment revenue

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenues from Contract research and sale of goods by geography		
North America	87.33	28.27
Europe	-	-
India	151.80	-
Others	-	-
Total Revenue from operations	**239.13**	**28.27**

Geographical revenue is allocated based on the location of the customers.

Non-current operating assets

	As at 31 March 2025	As at 31 March 2024
India	21,366.41	5,953.79
Out of India	0.00	-
Total non-current operating assets	21366.41	5953.79

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

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 31 March 2025	For the year ended 31 March 2024
Customer - A	127.59	28.27
Customer - B	-	-
Customer - C	102.34	-
	229.93	**28.27**

35 Related party disclosures

(a) Name of related parties and nature of relationship

Names of the related parties		Nature of relationship
Aragen Life Sciences Limited		Holding Company
Aragen Bioscience Inc		Wholly Owned Subsidiary
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 Subsidiary
Manmahesh Kantipudi	Director	Key management personnel (KMP)
Keshav Gunupati Venkat Reddy	Director	Key management personnel (KMP)
Sachin Anand Dharap	Chief Financial Officer	Key management personnel (KMP)
Ramakrishna Kasturi	Company Secretary	Key management personnel (KMP)
Vikas Katial	Manager	
Equal Identity Private Limited		Enterprises owned or significantly influenced by individuals who have control / significant influence over the Company.

(b) Transactions with related parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration of KMPs		
Short-term employee benefits		
Mr.Vikas Katial	160.99	-

AGARWAL & LADDA HYDERABAD Chartered Accountants

(All amounts in ₹ lakhs, except share data, unless otherwise stated)

35 Related party disclosures (continued)

(a) Transactions with related parties (continued)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Transactions with Holding company - Aragen Life sciences Limited.		
Reimbursement of expenses receivable	-	8.16
Reimbursement of expenses (Rent)	120.00	10.00
Reimbursement of expenses	244.64	73.34
Purchases of fixed assets	1,075.43	2,991.53
Corporate guarantee income	100.60	
Loan taken from Parent Company	1,700.00	
Interest on ICD	80.10	
Investment in Preference shares by Parent Company	2,300.00	
Dividend on cumulative preferences shares	730.70	
Investment in Equity shares by Parent Company	4,300.00	
Purchase of stake in Aragen Bioscience Inc	11,520.00	
Conversion of Receivables into Preference shares	3,994.00	
Corparate Allocation Cost	-	
Corporate financial guarantee	14,000.00	
	-	
Transactions with wholly owned subsidiary - Aragen Bioscience, Inc.	-	
Pharmaceutical Products Sales	71.94	16.17
Material Purchases	-	-
Intercompany Loan	1,677.80	-
Interest income on Loan	80.11	-
Reimbursement of expenses - Business Dev Exp	680.10	-
	-	
Transactions with Equal Identity Private Limited	-	
Consultancy Services	-	-

(b) Balances receivable/(payable)

	As at 31 March 2025	As at 31 March 2024
Trade Receivables		
Aragen Life Sciences Limited		
Aragen Bioscience, Inc.	6.79	
Trade Payables		
Aragen Bioscience, Inc.	(60.27)	
Other financial Liabilities		
Aragen Life Sciences Limited		
Aragen Bioscience, Inc.	(1,313.16)	
	(194.17)	
Borrowings		
Aragen Life Sciences Limited	(1,700.00)	
- Loans repayable on demand	18,624.75	
- Compulsorily convertible and redeemable preference shares (Including dividend)		
Loan		
Aragen Bioscience, Inc. (Including interest accrued)	1,759.07	
Other Financial assets		
Aragen Life Sciences Limited	16.39	
Corporate guarantee given by		
Aragen Life sciences Limited	14,000.00	

Share options held by the Mr. Vikas Katial under the employee stock option plan to purchase Equity shares have the following expiry dates and exercise prices

Grant date	Vesting date	Exercise price	31 March 2025
30 January 2025	30 January 2026	10.00	14,905

Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the domestic and international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the regulatory timelines, as required by law. The Management is of the opinion that its domestic and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

(ii) Refer notes 12(h), 14(ii) and 14(v) for details of stock option granted, terms of demand loan and CCPS

(iii) The Company has received an unconditional letter of support from the Holding Company committing to provide necessary operational and financial support for a period of 15 months from the date of adoption of the financial statements.

AGARWAL & LADDHA
HYDERABAD
Chartered Accountants

Aragen Biologics Private Limited
Notes to the financial statements for the year ended 31 March 2026

36 Additional regulatory information

(i) **Charge registration and satisfaction:**
The Company does not have any charges which are yet to be registered with ROC beyond the statutory period. The Company does not have any satisfaction of charges which are yet to be registered with the ROC beyond the statutory period.

(ii) **Struck-off Companies:The Company has not enetered into the following transactions with the companies struck-off as per Section 248 or Section 560 of the companies act 2013.**

	Name of the struck off company	Nature of transactions (pertaining to balance	Balance Outstanding as on 31 March 2024	Transactions during the year	Balance Outstanding	Relationship with struck off company
(a)	Advanced Micro Devices Private Limited	Trade payables	-	1.37	1.37	Non-related party
(b)	I Sec Solutions Private Limited	Trade payables	-	1.04	1.04	Non-related party
(c)	Roche Diagnostics India Private Limited	Trade payables	-	13.30	13.30	Non-related party

(iii) **Benami Property:**
There are no proceeding initiated or pending against the Company as at 31 March 2025, under Benami Property Transactions Act, 1988 (as amended in 2016).

(iv) **Wilful Defaulter:**
The Company is not declared a wilful defaulter by any bank or financial Institution or other lender.

(v) **Undisclosed incomes:**
The Company has recorded all transactions in the books of account that has been surrendered. There are no previously unrecorded incomes and related assets that were considered during the year, no unrecorded incomes were identified as income for tax assessments.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has borrowings from banks on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(x) The Company has used the borrowings from banks for the specific purpose for which it was obtained.

(xi) The Company has not revalued any of its property, plant and equipment (including right-of-use-assets) and intangible assets during the year.

(xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xiii) 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.

37 Subsequent events:
There are no events subsequent to 31 March 2025 warranting adjustments or disclosures to these financial statements.

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

As per our Report on financial statements of even date attached
For M/s Agarwal and Ladda
Chartered Accountants

Firm Registration Number: 012510S

for and on behalf of the Board of Directors of
Aragen Biologics Private Limited

CIN: U21001TS2023PTC174243

AGARWAL & LADDA HYDERABAD Chartered Accountants

Deepak Ladda
Partner
Membership No.: 223832

Manmahesh Kantipudi
Director
DIN: 05241166

Keshav Gunupati Venkat Reddy
Director
DIN: 06593325

Sachin Anand Dharap
Chief Financial Officer

Ramakrishna Kasturi
Company Secretary
M.No.: F3865

Place: Hyderabad
Date: 28 July 2026

Place: Hyderabad
Date: 28 July 2026

Place: Hyderabad
Date: 28 July 2026